

EUROPEAN NEWS

Poles fight to retain role in management

By Christopher Bobinski in Warsaw

FREELY-ELECTED workers' councils have protested at planned changes in Poland's industrial self-management laws which seriously weaken their legal powers.

The self-management system giving elected workers' councils considerable powers over management decisions was intended to be an integral part of economic reforms mapped out in 1981. In practice, in only around 10 per cent of Polish companies empowered to employ the system do the councils play an active and independent role.

However, the most active councils from major industrial plants such as the Warsaw steelworks or the Warsaw shipyard in Szczecin have played an important role in defending the economic reforms.

At a meeting on Tuesday at the government Planning Commission which is drafting the changes, representatives of councils at the Elana chemical fibre works in Torun and the FSO car factory in Warsaw among others voiced their outright opposition to the changes.

Some political will has been injected into the Geneva negotiations. William Dullforce reports

Climate improves for chemical weapons ban

THE DRIVE towards world disarmament set in motion at the Reagan-Gorbachev summit last November may have had its strongest initial impact on the negotiations in Geneva to eliminate chemical weapons.

Mr Donald Lowitz, the chief US negotiator, recognises that the talks have "become more active in important areas." Soviet officials say the chemical weapons convention is the only one on which the US has so far shown readiness to negotiate seriously.

Speaking in Bonn this week, Mr Viktor Karpov, the chief Soviet negotiator in the nuclear arms control talks with the US, even threw out the idea that a ban on chemical weapons could be achieved this year.

The 42-nation UN conference on disarmament has had chemical weapons on its agenda for almost two decades, and most delegates believe it will take another two to three years to have a draft treaty ready for ratification. But many feel that some political will has now been injected into the talks and that the two main protagonists are cautiously feeling their way towards agreement.

Big differences remain, not least over US insistence on watertight procedures for verifying compliance with the convention and Soviet demands for controls to prevent the clandestine production of chemical weapon components by private companies in the West.

Western negotiators complain that Moscow will still not spell out its positions on vital issues, while Soviet officials express impatience over the lack of response to their new proposals. But the impression remains that the negotiations are now truly engaged.

Chemical warfare has been overshadowed by the threat of nuclear conflict. Yet the repulsion it generates is hardly inferior to the horror evoked by the thought of nuclear devastation.

Folk memories of the estimated 100 million casualties caused by gas attacks in the First World War persist in Europe and in the Soviet Union. One drop on the skin of the colourless, odourless nerve gases since developed can kill a human being in violent convulsions within a minute.

The use of chemical weapons was banned in the Geneva treaty of 1925 but not their production and storage. Less is known about the current incidence of chemical arms in the world than about the size of the nuclear arsenals.

Moscow is totally secretive. The US Defence Department believes that some 20 countries possess chemical weapons and claims that the Soviet Union's stocks are larger than those in the rest of the world combined. Estimates of Soviet stocks vary from 150,000 tonnes to 800,000 tonnes, against some 50,000 tonnes held by the West.

Soviet forces are much better prepared to wage chemical warfare, according to US military experts. They have a larger chemical corps, are better equipped for defence against chemical attack and train more intensively in the use of chemical weapons.

Soviet superiority in chemical weaponry is one reason why the Reagan Administration has asked the US Congress for \$165m (£106m) to finance production of new binary weapons at Pine Bluff Arkansas. These weapons are artillery shells or bombs containing two chemical agents which become lethal only after they are mixed.

The US has produced no chemical weapons since 1969. It plans to remove the ageing stocks held in Europe as the modernisation programme gets under way. In May, Nato defence ministers approved the programme but the US government still has some hurdles to overcome in Congress, if production is to start towards the end of next year.

In Washington, the decision to resume production of chemical weapons is seen as putting pressure on Moscow to negotiate an effective treaty banning the weapons, but that argument is played down by US officials.

There, Mr Lowitz recently identified four key issues which have to be resolved before a convention can be achieved. They are the declaration of existing stockpiles, the elimination of production facilities, the misuse of the chemical industry to pro-

duce lethal chemicals and the right to inspection on challenge.

For the West, challenge inspection is the core of the convention, the "safety net" on which final agreement may hang. "If we fudge this part, we would be putting our vital national security interests at risk," says one Western negotiator. "On the other hand, if we got challenge inspection for chemical weapons, there would be a strong implication that it would do for nuclear weapons as well."

The US wants the convention to include the right for a country to have inspectors sent to any site where it suspects that another country may be cheating.

The right to inspection on challenge would be additional to the systematic control on stockpiles and plants allowed for in other provisions of the convention.

Moscow accepts that some form of inspection in extraordinary or ambiguous cases needs to be allowed for, but it wants acquiescence by the accused government to be voluntary not mandatory. Arguing from national sovereignty, it insists that a country should have the right to refuse inspection.

A proposal from the East Germans and Poles would allow the challenged country time to explain and reassure its challenger, and retains the right to refuse inspection if it can be shown that the challenge is

based on false premises.

The US and British view is that countries signing the convention should accept the imposition of a stringent obligation to open up for inspection. Challenge inspection is seen as a deterrent to cheating, "a beast that governments would be reluctant to let out of its cage," as one Western diplomat put it.

The Soviet Union is emphasising what is known in the negotiating jargon as the "non-production" issue, the possible misuse of the commercial chemical industry. It singles out the opportunities that multinational concerns could have to produce banned chemicals in countries which may not sign the convention.

The agreed aim is to prohibit entirely the commercial production of super-toxic lethal chemicals, but the Soviet Union is especially concerned about the so-called key precursors, substances with a commercial use that after one more chemical reaction could be turned into weapons.

The example most frequently cited is arsenic trichloride which is used increasingly in the production of integrated circuits and is important for military electronic equipment.

Western negotiators recognise the difficulties of supervising the chemical industry but see them as in no way insuperable. The declaration issue is stymied over Soviet insistence

that information on stocks or location of plants shall be released only during a 30-day period after ratification of the convention. Even then, Moscow does not want to disclose precise locations for stocks but to declare a gross figure and bring the stocks to a destruction centre. The West wants to know where the stocks are.

Most recent progress has come in determining how production plants are to be destroyed or dismantled. Much work still has to be done to define a production facility exactly and to refine methods of verifying dismantlement, but at least one US diplomat believes it possible to reach agreement on this particular item.

The Soviet side has sketched out a timetable to reach Mikhail Gorbachev's target of eliminating chemical weapons from the world by the end of the century. Allowing 10 years for the destruction of stocks and plants—a hazardous process which cannot be rushed—and at least a year for ratification by signature countries, a convention would have to be agreed by the end of 1988.

That does not leave a long time, given the detail that still has to be negotiated and written into the text of the convention, but the target is possible, provided the political will prevails.

Waldheim rejects anti-Jewish attacks

By Patrick Blom in Vienna

DR KURT WALDHEIM, Austria's new President, said yesterday that he regretted excessive statements made by his supporters against the World Jewish Congress but argued that they had been provoked by the attacks from outside Austria.

He has faced international criticism following allegations first published in Austria and then taken up by the World Jewish Congress that he was implicated in Nazi atrocities in the Balkans during the war. He has always denied the allegations.

Leaders of the conservative People's Party, which supported his bid for the presidency, attacked often in surprising aggressive language the World Jewish Congress and "foreign interference" in Austria's internal affairs. One senior People's Party politician described the Congress as "a bunch of scoundrels and the election campaign saw a resurgence of anti-Semitism in Austria."

Dr Waldheim defended the People's Party. "It was the reaction against previous statements made by persons outside my country. I regret all these statements whether they came from abroad or from my own country," he said at his first news conference since his inauguration as President on Tuesday.

He hoped the discussion about his past and anti-Semitism in Austria would end. "I want to put to rest this discussion. It is not good for our country. I consider this debate closed and I don't wish to comment any further," he said.

In a warning to his domestic critics, he said that, with about 54 per cent of the vote, he had received the best result for a presidential candidate for a first term of office. "If you want to be a Western democracy and we want to be that, then how can you say that this result cannot be respected?"

Moscow warms to Mitterrand

President Francois Mitterrand reviewed the state of Franco-Soviet relations with Mr Mikhail Gorbachev in Moscow yesterday and then the two leaders toured the main command training centre outside the capital.

His session with Mr Gorbachev was the third and last in a four-day official visit which has been marked by the personal rapport between the two leaders and which has underscored a return to warmer ties between Paris and Moscow.

French and Soviet spokesmen declined comment on the 48hrs multi-later but officials had expected yesterday on bilateral issues, after concentrating on arms control and East-West affairs.

Soviet officials are clearly satisfied that the Franco-Soviet atmosphere has largely recovered from a chill in the early years of Mr Mitterrand's Socialist administration. He broke off the practice of regular summits in 1981, taking a more critical line toward Moscow than his Gaullist and centre-right predecessors.

The dialogue and what Moscow sees as a "privileged" relationship re-opened when Mr Mitterrand came to Moscow in 1984. Mr Gorbachev went to Paris last October on what is still his only official trip to the West since taking office.

The Soviet leader demonstrated his esteem for Mr Mitterrand yesterday by accompanying him on a trip to Star City, the space training base 25 miles from Moscow.

The French pilot Jean-Loup Chretien who flew aboard a Soviet space craft four years ago is still the only cosmonaut from a Western state. Two French servicemen have recently started training at the base for a second Franco-Soviet space mission.

Air France loses FFf 30m from strike

A 24-HOUR strike yesterday by Air France ground and flight personnel cost the state airline FFf 30m (23m) in lost earnings, a company spokesman told Reuter in Paris.

The stoppage, backed by all unions except the communist-led CGT, was called in protest at a new decision that would open routes to French overseas territories to two private charter companies.

Union officials said 90 per cent of Air France flights were grounded by the stoppage. An Air France spokesman said only 13 long-distance flights to the Americas, the Orient and the Caribbean were scheduled.

Portugal appeals for EEC flexibility

Portuguese President Mario Soares appealed yesterday to the European Community to show flexibility in helping Portugal adapt to membership.

Addressing the European Parliament, Mr Soares urged the EEC not to allow budgetary constraints and the problems of farm surpluses to frustrate the legitimate expectations of a country which has embraced the ideals of the Community with the willingness and enthusiasm of pioneers.

West Berlin swamped by people seeking asylum

BY LESLIE COLLYN IN BERLIN

WEST BERLIN is unable to deal with a flood of Third World asylum seekers and has appealed to West Germany to tighten up the country's liberal law on political asylum "as soon as possible."

A record 3,387 asylum seekers from Asia and Africa entered West Berlin last month from nearby Schoenefeld airport in East Germany. The city is now forced to house the latest arrivals in school gymnasiums and converted shipping containers. Many are sent on to West Germany but only after spending nearly two months in Berlin.

The city has issued an urgent call to the Bonn Government to enact a more restrictive asylum law. The legislation being prepared would shorten the nearly two year waiting period before a decision is reached on political asylum. It would also prevent asylum seekers from obtaining work in West Germany for five years.

East Germany has turned a deaf ear to West Germany's renewed appeals to halt the flow of asylum seekers into West Berlin. The East German Government last year agreed to bar people arriving at Schoenefeld without Danish and Swedish entry visas in their passports from travelling on to Scandinavia. Under pressure it also agreed to stop refugees from entering West Germany if they did not have West German entry

visas, but excluded West Berlin from the ban.

Unusually, many Iranians have swollen the recent asylum figures in West Berlin. Nearly 1,000 Iranians entered the city last month as refugees, including many middle class travellers.

Previously, most of the asylum seekers came from Lebanon, followed by Sri Lankans, Palestinians and Ghanaians. Only a small percentage of refugees are now granted political asylum but the long waiting period and the extensive use of appeals is estimated to cost West Germany nearly DM 1bn (£288m) annually.

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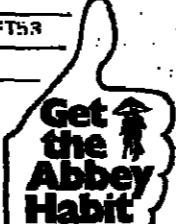
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EUROPEAN NEWS

Commission warns airlines to end cartel practices

BY TIM DICKSON IN STRASBOURG

THE FIRST step in a legal process that could lead ultimately to cheaper air fares for European travellers was finally taken at Strasbourg yesterday.

In what is an unprecedented threat to the cartel practices and capacity sharing arrangements of the main European carriers, the European Commission yesterday fired off warning letters to about 10 airlines, among them British Airways, British Caledonian, Sabena, SAA, Lufthansa, Air France and KLM.

The move followed a key meeting in Strasbourg between Mr Jacques Delors, the Commission president, and Mr Peter Sutherland and Mr Stanley Clinton Davis, the competition and transport commissioners.

"I can't give you the details of the letters but in each one we have set out evidence of improper practices which contravene the EEC competition rules," Mr Sutherland said last night. "We have reached the situation where no further progress was being made along the lines proposed by the Commission."

It is understood that the Commission has given the airlines two months in which to come forward with evidence that they will, as one official described it, "put their house in order."

At issue are the restrictive pricing policies arranged

between airlines and bilateral deals between governments under which the number of passengers and revenue on individual routes are divided equally between national carriers.

The Commission has long been urging member states to take action on their own account, but following the inability of EEC transport ministers to agree even modest changes to established practices, the Commission has been forced to resort to its powers under the Treaty of Rome.

These were confirmed in a highly significant judgment by the European Court at the end of April—the celebrated *Nouvelles Frontiers* case—though there has since been a noted reluctance by some commissioners, notably Mr Clinton Davis, to apply them.

If the airlines do not provide a satisfactory response to yesterday's letter, the Commission plans to put pressure on member states themselves to encourage compliance with the competition rules. Failing this remedy, one or more member states could be taken to the European Court.

Mr Sutherland emphasised last night that while the latest move was "very substantial" it was not intended to preclude negotiations. "Indeed, it is intended to open a dialogue with the airlines and member states."

Pressure mounts on EEC budget negotiators

BY TIM DICKSON

EEC MEMBER states and the European Parliament were locked in tough negotiations last night in a desperate bid to agree the Community's 1986 budget.

Last week's judgment in the European Court—which left the EEC without a budget—put both sides under pressure to reach a compromise on this year's spending.

Parliament, however, appeared to be driving a hard bargain, seeking to add an extra Ecu 92m to the Ecu 35.078bn (£34.7bn) budget proposed on Tuesday by the Council of EEC Budget Ministers. This would

take the budget to the limit of EEC spending allowed by the 1.4 per cent VAT ceiling introduced this year.

Member states appeared willing to compromise on this point—the money restores development aid and technology research programmes close to the Parliament's heart—but a serious obstacle was emerging in the Council's plan to cut future spending commitments on all but agriculture.

The Parliament's budget committee and the member states hoped to reach agreement late last night so compromise proposals could be put to the full Parliament this afternoon.

Gorbachev wants UN talks on Mid-East

MR MIKHAIL GORBACHEV, the Soviet leader, yesterday proposed to French President Francois Mitterrand that the five permanent members of the UN Security Council hold a conference on the Middle East, *Reuter reports from Moscow.*

Mr Gorbachev raised the idea during two-and-a-half hours of talks with Mr Mitterrand, that also covered arms control, East-West affairs and bilateral relations, a Soviet Foreign Ministry spokesman, Mr Gennady Gerasimov, told reporters.

"We have proposed that we start preparing for an international conference on the basis of bringing together the five permanent members of the Security Council," he said.

Mr Mitterrand's spokesman, Ms Michele Gendreau-Massoloux, confirmed that Mr Gorbachev and Mr Mitterrand had discussed the possibility of a conference but told reporters it was "only in an exploratory phase."

Moscow has long urged an international conference on the Middle East that would include all interested parties, including the Palestine Liberation Organization (PLO) and the Soviet Union.

Mr Gerasimov said this proposal still stood, but the five Security Council members—the US, the Soviet Union, China, France and Britain—could meet to promote a solution to the Middle East conflict.

The proposal fitted in with the Soviet Union's efforts to broaden its role in the Middle East, an area where the US has been more active in recent years but has seen its influence wane.

A sign of Soviet readiness to play a greater role in the region came in April when Moscow voted for the first time to renew the mandate of Unifil, the UN peace-keeping force in Lebanon.

Mr Gerasimov said it was still necessary to sound out the attitudes of the US, China and Britain on the idea of a five-nation conference.

Mr Gorbachev and Mr Mitterrand also decided that experts from both countries' foreign ministries would hold consultations from time to time on international terrorism, the Soviet spokesman said.

"We may have our differences in approach to the reasons behind terrorism. We may agree on the aim but we may not agree on the causes," he added.

Brussels settles dispute with US over steel products

BY PAUL CHEESERIGHT IN BRUSSELS

THE EUROPEAN Community yesterday settled a vexing trade dispute with the US when industry ministers decided how to split up, country by country, the quotas in a new export restraint agreement covering semi-finished steel products.

The new agreement with the US covers the sale on the American market of European Community semi-finished steel until September 1988. It provides this year a Community quota of 600,000 short tons, rising to 670,000 tonnes for the first three quarters of 1989.

The effect of the agreement is to

raise the level of a unilaterally imposed US quota for 1986 of 400,000 tons and for the Community to withdraw quotas it had placed on fertilizer, beef tallow and art paper in retaliation.

The deal with the US was accepted by the 12 "as being the best obtainable," Mr Peter Morrison, the British Industry Minister, who presided over yesterday's talks, said after the meeting.

Talks lasting over seven hours had centred on how to split up the overall quota between the Community steelmakers. The Commission

had proposed that Germany should have 50 per cent, but Germany came into the meeting with a demand for 60 per cent. Italy was not satisfied with the 3 per cent share the Commission had suggested.

Negotiations on changing the basic share-out suggested by the Commission ran rapidly into deadlock, with the Netherlands (15 per cent), France (14.5 per cent), Belgium and Luxembourg (13 per cent) and the UK (4.5 per cent) refusing to sacrifice any tonnage.

Germany argued that as, in 1982-84, it had had 59.9 per cent of

Community sales, it had a right to more than 50 per cent now. The Commission response was that the market fluctuated and that, if 1985 sales were included, the higher German claim could not be justified.

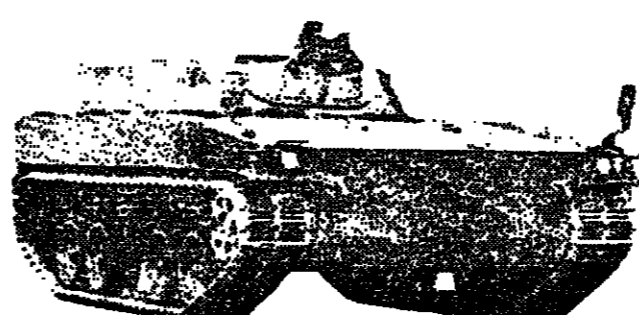
The matter was resolved in typical Community fashion by manoeuvring around the edge. The basic percentage shares were left untouched, but Germany will be able to sell slightly more by using up part of a reserve of 50,000 tons not allotted to any country and by the inherent flexibility of the agreement with the US.

Such flexibility permits, for example, the transfer of unused quota and the transfer of tonnage out of a wider steel agreement into the semi-finished products accord. By such means it is estimated that Germany could swell this year's quota share of about 390,000 tons by 10,000 tons and Italy could expand its 18,000 tons share by 2000 tons.

The only problem now immediately facing the agreement is that Italy has referred that matter back to Rome before making a final decision. But a decision is expected in the next few days.

Peter Bruce examines prospects for West German tank builders Krauss Maffei Fighting vehicle industry's hopes ride on the Puma

THE WEST GERMAN Defence Ministry is to begin tests soon on a prototype armed combat vehicle that its designers believe might breathe new life into the country's ailing tank industry.



Orders for West Germany's main battle tank, the Leopard 2, which total 2,370 at around DM 5m (£3.3m) apiece, including nearly 450 for the Dutch and 35 for the Swiss, were due until last month to dry up next March. Under pressure from the industry, the Government has just agreed to acquire 150 more.

But the industry nevertheless faces a grim time until at least the next century. In their sprawling pre-war plant on the outskirts of Munich, management at Krauss Maffei, prime builders of the Leopard 2, hope new heavy tank requirements will emerge in Nato within the next 15-20 years. Tank-making capacity throughout the country, which the Government is anxious not to lose, risks being carried at a loss.

Franco-German efforts to produce a new main battle tank for the 1990s collapsed last year when, for one, it became clear that there was no available technology revolutionary enough to justify building an entirely new tank around it.

The tests by the Bundeswehr on a prototype light tank produced by Krauss Maffei and Diehl, a big Nuremberg based ordnance group, are therefore likely to have a decisive effect

on at least the medium term future of West German tank building.

Krauss Maffei officials say their vehicle, the Puma, is capable of performing up to 20 different battle-field roles — including personnel carrying, as a light battle tank, an air defence vehicle, or a mine scatterer. The two groups have already produced detailed specifications of how the tank chassis and hull could be

adapted.

The companies say they developed the prototype quickly — starting from scratch about two years ago. This appears to have been made easier by the fact that they paid for the development themselves and have consequently tried hard to keep costs down.

The Puma is, for instance, powered by a MAN 6 cylinder bus engine and much of the rolling equipment, including the tracks, have been copied from the Leopard 1 of which 4,024 were built in the 1960s and early 1970s. Officials at Krauss Maffei estimate the potential market for Puma at about 100,000 worldwide — mainly in replacing the ubiquitous but ageing US-built M-113.

Arms producers in West Germany are used to receiving generous development aid from Bonn, and the fact that Krauss Maffei and Diehl have produced a prototype without a firm order could be read as merely

a sign of nervousness about the future in the industry.

Clearly, the two groups are hoping though that the relatively low cost of the Puma, combined with the prestige automatically attached to West German armoured vehicles will help. Some 6,000 people depend directly on tank production for their jobs in West Germany. "The judgment of the Bundeswehr will be decisive for Puma," says Krauss Maffei.

So too, in all probability, will the present conservative Government's efforts to break out of the country's self-imposed restrictions on arms exports since the Second World War. Krauss Maffei warned recently that expertise and capacity in the industry could "only be maintained if the federal Government is prepared to copy the practices of our Nato partners in granting export licences." The Puma, no doubt, if approved by the Bundeswehr, will be pushed hard in the developing world.

Cossiga closer to coalition deal

BY ALAN FRIEDMAN IN MILAN

PRESIDENT Francesco Cossiga is expected to announce within the next day or so his decision on whom he will ask to form the next Italian Government.

The President's decision on how to end the 13-day-old government crisis is expected following the conclusion last night of a five-day round of confrontations by Mr Amintore Fanfani, the senate leader, who was asked last Friday to negotiate between the feuding Christian Democrats and the Socialist Party

of Prime Minister Bettino Craxi. Mr Fanfani last night gave few signs of having succeeded in breaking the impasse between the Socialists and Christian Democrats. The Senate leader's only positive comment last night was that he had told President Cossiga that he had "obtained useful indications despite the difficulties."

Mr Ciriaco De Mita, leader of the Christian Democrats, was still demanding yesterday that President Cossiga ask a Christian Democrat

to form a government, while Mr Craxi was insisting that he continue office without having any time limit placed on his tenure.

Italian business leaders, meanwhile, yesterday issued a series of urgent appeals for an end to the government crisis. Italy's leading bankers and industrialists are concerned that the government crisis could threaten prospects of containing the runaway public sector budget deficit and could generally damage the Italian economy.

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AMERICAN NEWS

Mexico election protesters bring city to standstill

BY DAVID GARDNER IN CHIHUAHUA

SUPPORTERS of Mexico's right-wing opposition National Action Party (Pan) blockaded the main streets of Chihuahua at the start of a civil disobedience campaign in protest against ballot rigging in state elections last Sunday.

Traffic was brought to a standstill during Tuesday night in Chihuahua, the state capital, by cars and throngs of demonstrators strung across all the city's main intersections. A parallel demonstration took place in Ciudad Juarez, the state's largest city on the US border adjoining El Paso, Texas.

Mr Francisco Barrio, Pan candidate for Governor and Mayor of Juarez, told an impromptu rally outside his party headquarters that "if Fernando Baeza (the ruling Institutional Revolutionary Party candidate for governor) thinks he can triumph over the will of the people, he is profoundly mistaken."

The ruling party meanwhile continues to claim victory in the elec-

tions with 59.6 per cent of the votes on about three-quarters of returns. Official results are not due until late next Sunday.

Protests also took place in five towns in the neighbouring state of Durango, where the Pan believes it is being robbed of victory in the state capital it won control of in 1983, and in four other major towns. The right appears to be accepting defeat in the election for state governor there.

In Chihuahua, the widely respected Pan mayor, Mr Luis H. Alvarez, yesterday entered the eighth day of a hunger strike started to demand clean elections. Parallel hunger strikes are taking place in Juarez by a veteran left-wing figure and a prominent industrialist.

Both the main employers' organisations and the Catholic church hierarchy in Chihuahua have criticised the conduct of the election and are giving implicit support to the civil disobedience campaign.

US probes claims on Israeli cluster bombs

BY OUR FOREIGN STAFF

US-ISRAELI relations are again under strain following allegations that Israel smuggled technology from American companies to build cluster bombs.

US officials have launched an investigation into the allegations which follow recent charges of Israeli espionage against the US.

Subpoenas were issued to officials of nearly a dozen US companies and to several Israelis at Israel's defence mission in New York City, who

do not have diplomatic immunity.

Israel's Defence Ministry yesterday described the allegations as "unfounded." A spokesman said that the locally produced cluster bombs used Israeli technology and that all equipment purchased from the US for the manufacture was legally acquired under licences issued by the State Department.

The US banned the sale of cluster bombs, which released hundreds of smaller explosives when detonated, to Israel after they were reportedly used in the 1982 invasion of Lebanon.

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Changes in US law on pornography proposed

By Reginald Dale, US Editor in Washington

MR EDWIN MEESE, the US Attorney General, yesterday formally received a controversial 2,000-page report from his special commission on pornography, which has already provoked a wide-ranging debate on American attitudes to sex and personal freedom in the conservative climate of the Reagan era.

After a year's work, the commission is proposing sweeping changes in Federal and state laws to stamp out pornography, and the creation of citizen vigilante groups around the country to guard against the sale of sexually explicit material, including magazines and videotapes. Turnover of the US pornography industry is put at as much as \$6bn a year.

In one of its most controversial conclusions, the commission found a link between violent pornography and sex crimes, and "some causal relationship" between the degrading portrayal of women and "unwanted sexual aggression." Two of the commission's 11 members, both women, strongly dissented.

While the report has been welcomed by conservatives and anti-pornography campaigners, it has been bitterly attacked by liberals and civil liberties groups as tantamount to censorship and a violation of first amendment guarantees of freedom of expression.

Mr Barry Lynn, of the American Civil Liberties Union, has denounced the report as "a disgraceful enterprise which hides prudishness and moralism behind a thin veil of social science jargon." Most of the commissioners would be happy to tell all Americans "not only what they can have in their libraries but also how they can behave in their bedrooms," he says.

The report's final presentation comes hard on the heels of a controversial Supreme Court ruling on sexual practices last week, which was seen by many Americans as unwarrantedly extending the law's reach into their private lives. Almost half the respondents to an opinion poll this week said that they disapproved of the ruling, which established that Americans had no constitutionally protected right to engage in a wide range of sexual practices

Reagan takes centre stage in tax debate

BY STEWART FLEMING IN WASHINGTON

PRESIDENT Ronald Reagan will launch a campaign to rally support for a radical reform of the US tax system today. His decision to step into the centre of the tax debate which begins again on Capitol Hill next week, seems designed to identify both the President and the Republican Party as closely as possible with what the White House expects to be a popular cause ahead of the mid-term Congressional elections.

A conference committee of the House and the Senate is scheduled to begin work next week on drawing up a compromise version of the differing tax reform bills which the House and the Senate have both passed.

Mr Donald Regan, White House chief of staff, said that the President will make tax reform the focus of a speech he will give today in the Alabama town of Dothan.

In an interview with US reporters, Mr Reagan stressed that the White House will press for the preservation of individual retirement accounts (IRAs) — tax deductions permitted for savings dedicated to the creation of a personal pension fund. The Senate version of the tax bill would restrict the deductibility of these allowances.

Mr Reagan also said that the White House is anxious to see the Senate bill's top marginal tax rate for individuals of 27

per cent retained rather than accept the top rate of 38 per cent which is proposed in the House version.

He indicated that the White House would be willing to see the special top tax rate on capital gains of 20 per cent abandoned and also to accept a bigger shift of the tax burden to corporations than the \$100bn over five years proposed in the Senate bill.

Such concessions would be acceptable in order to achieve the lower top marginal tax rates which the White House backs.

Mr Reagan's comments suggest that the White House sees the opportunity to wrest significant political advantages from the tax reform debate by backing changes which it anticipates will be popular with the electorate. This stance will add to the anxieties of those who fear that the tax reform legislation will weaken corporate investment.

Mr Reagan has left no doubt that the Reagan Administration is hoping that the Federal Reserve Board will move quickly to lower its discount rate and seek to stimulate the economy.

In remarks published yesterday as the Federal Reserve Board's policy-making Open Market Committee met for the second day, Mr Reagan dropped the strongest in a series of in-

creasingly explicit hints from the White House that it believes the time has come for the Fed to move.

"I do not see the inflation coming into the economy that would require real rates of interest to be as high as they are," Mr Reagan said, suggesting that the economy is not as robust as the Administration would like.

He suggested that the recent slump in the stock market is "a correction in a bull market which has not seen its peak yet. I do not say it is going to come roaring right back, but I do think there is no indication of a recession on the horizon," he said.

Cuba asks to defer \$19m debt payment

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

CUBA has told its creditor banks that it lacks the resources to meet a \$19m (£12.5m) payment of interest and principal due this week on its \$3.5bn foreign debt. It has asked for the payment to be deferred until the end of September.

Bankers said the request was especially disturbing because it was due under a previous rescheduling agreement which was not expected to be touched by negotiations to reschedule some \$100m in debts falling due this year.

A shortfall of sugar exports caused by cyclone damage and

Cuba's inability to re-export at a profit refined oil products bought from the Soviet Union have convinced them that the request for a payment deferral was caused by a genuine shortage of foreign exchange. It is not a bargaining ploy to speed up rescheduling talks, they said.

Cuba may thus need to revise previous rescheduling arrangements as well as to seek a fresh loan from its bankers this year. Negotiations are bound to be long and difficult because it is not a member of the International Monetary Fund.

Earlier this summer banks rejected terms put forward by Cuba for a rescheduling of debt falling due this year over 12 years with six years grace. Cuba has not yet made any fresh proposals but is due to meet the Credit Lyonnais-led steering committee of main bank creditors before the end of the month.

Cuba, which is also due shortly to meet its Western government creditors in Paris, said in May that it would halt interest payments to creditor banks. It then retracted the decision after creditors

protested that it would complicate its rescheduling discussions and impede the extension of any fresh credit.

President Fidel Castro has long urged other countries in Latin America and the Caribbean to abandon efforts to service their foreign debts, but until now Cuba has faithfully met interest obligations on its foreign debt.

A further problem has been caused by the weakening of the dollar. This has effectively increased the cost of servicing its debts.

Baseball team plans to strike out of Chicago

By David Owen in Chicago

THE CHICAGO White Sox baseball team has announced plans to leave the city for a new stadium to be built by 1990 in suburban Addison. The announcement ends months of speculation concerning the team's future and appears to seal the fate of Comiskey Park, the Sox's current home and the oldest venue in major league baseball.

The White Sox moved to Chicago from Minnigota in 1900, re-naming to Comiskey Park in 1910. The team has twice won baseball's coveted World Series but has experienced lean times since 1958, when it last won an American League pennant.

Sox's owners, Mr Jerry Reinsdorf and Mr Eddie Eibhorn, have set state and county authorities an end of 1986 deadline to reach "a firm arrangement" for the Addison stadium, to include subsidies and other financial incentives. Meanwhile, they say, "contingency discussions" continue regarding unspecified alternative locations inside the state of Illinois.

White Sox baseball currently pumps an estimated \$100m (£65m) annually into the Chicago economy. Recently, in a bid to keep the team in the city, proposals had been drawn up for a \$150m stadium complex to be built south-west of the Loop, the major business and financial centre. Approval had been expected in November 1982.

Central American links boost

By Anson Ng in Guatemala City

FIVE Central American countries have agreed to settle as quickly as possible outstanding debts among them as a step towards trying to revive the region's moribund common market.

Government ministers and central bank presidents from the five—Guatemala, Honduras, Costa Rica, Nicaragua and El Salvador—also pledged at their meeting this week in Guatemala City to refrain from unilateral measures which would hamper regional trade.

The region's economic difficulties have caused a rapid rise in outstanding trade debts of the five countries to \$658m (£429m).

Strikes triple in Brazil

BY IVO DAWNAY IN RIO DE JANEIRO

BRAZIL is suffering a resurgence of industrial disputes after several months of calm following the introduction of the cruzado plan—the anti-inflationary adjustment which de-indexed the economy and froze prices.

Three months after the programme was announced the number of companies hit by strikes has tripled, and the number of disputes has doubled since this time last year.

But it has been pointed out that in spite of this increase, the number of workers in dispute is only half that of last May when large sections of the engineering industry were crippled for 15 days by a general strike.

Pressure from labour unions

was substantially reduced in March by a compulsory government order for an 8 per cent pay rise to be paid across all sections of the economy. However, further demands for wage improvements are now hitting several sectors.

Last week, dock unions representing workers employed by the state-owned ports of Brazil (Portobras) company staged a 24-hour strike in support of a 28 per cent pay rise and a reduction in working hours. Though most of the country's docks were stopped, the Government is holding firm against the claim.

Other sectors which have undergone industrial action or are suffering labour disputes

include several engineering companies, orange pickers, Sao Paulo meat plant workers and teachers. Disruptive action is also threatened by Rio de Janeiro bus drivers.

In the state of Minas Gerais, a vehicle engine block manufacturer, FMB, which supplies the Fiat plant, forced the management to concede a 10 per cent pay rise when lack of stocks looked set to bring the factory to a halt.

Total working days lost from March to May amounted to 8,500 against more than 18,000 in the corresponding period last year. But the growth in militancy has caused sufficient concern for the Government to call in union leaders for talks yesterday.

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EXCEED US\$69 BILLION.



Never again?

The Falklands conflict was the world's first taste of high technology air/sea warfare. As such, it served to confirm the increasingly important role that radar will play in any future wartime engagements.

In fact, immediately the war was over, the Royal Navy was able to present industry with a completely new brief for a surface ship main radar system. And in doing so, invited a number of international companies to compete for the order.

The fact that it was our advanced 3D radar system which was eventually selected is a source of great pride to us here at Plessey.

In the light of the RN's Falklands experience our new radar system more than meets the necessary requirements in the areas of long range air detection, aircraft control capability and automatic target indication for missiles.

Before long, all Type 42 destroyers, Type 23 frigates and Invincible class aircraft carriers will be equipped with it.

The growing threat.

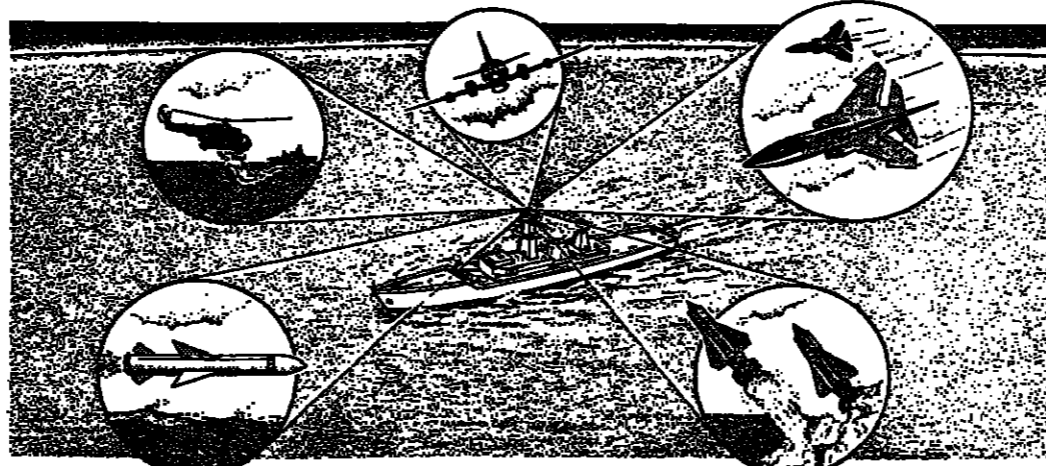
Having met the RN's current needs, we're now looking to the future. Here, the growing danger is likely to come in the form of complex multi-level saturation attacks.

Working closely with the Ministry of Defence (Navy) we've made it our priority to develop a radical new multi-function radar system.

Our use of gallium arsenide circuitry (an area in which we lead the world) is enabling us to build what's known as a phased-array sensor.

Far from being a pipe dream, it's fast becoming a reality.

Combining the functions of surveillance and tracking, it has a computer which instantly controls the radar beam



so it's able to deal simultaneously with multiple threats.

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Though we've established a world-wide reputation as a leader in radar development and system design, our activities extend way beyond this.

We're equally energetic in the fields of tele-communications and micro-electronics.

In fact, we have leading edge products in all these areas of operation. An achievement which we feel is directly attributable to our policy of heavy and constant investment in technology.

This, combined with sound strategic planning, means we're constantly identifying market needs and developing new products.

By 1987/88 products developed since the early 1980's should generate some £100 million worth of additional turnover. By 1990, they'll have boosted the figure to £850 million.

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We've good reason to point out the enduring strengths of Plessey as a company:

Our technological skills, our long term planning ability and our young entrepreneurial style of management are naturally the envy of other companies.

Right now, we're keen to preserve these unique qualities.

For more than 40 years we've been helping the nation's defences. Whatever happens in the future, we sincerely hope that it's an independent Plessey that continues to do so.

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OVERSEAS NEWS

Israeli army film revives debate over Lebanon war

Andrew Whitley reports from Tel Aviv on a much-acclaimed documentary drama

DURING the final days of Israel's withdrawal last summer to the edge of southern Lebanon, the Israel Defence Forces' film unit began making a remarkable documentary drama.

Sidon in Hebrew and Rieochets in English—a wider viewing to show their friends and relatives what torments they went through. Initially hesitant, Gen Moshe Levy, the Chief-of-Staff, recently agreed to permit its public release.

The narrative blandly states in the opening stages: "In 1982, the Israeli Army entered Lebanon to root out terrorist bases there. The action was to be limited in both time and scope. But Israel became entangled in the war and remained fighting in Lebanon for three years."

But always there is the confusing situation in which it is almost impossible to distinguish whether the film is saying "good" or "bad," "right" or "wrong."

The consequences of the war on the morale of the army, a largely conscripted force which mirrors the range of public opinion in Israel, has been far-reaching. "What lessons have we learnt from Lebanon?" the Israelis constantly ask.

That such a film should have been made is one of the many paradoxes of the war. It remains remarkably honest to the end. "Are you glad it's all over?" a television reporter asks the unit commander as the final pull-out begins.



● A clip from the film (right)

S African black business group hints at support for sanctions

BY ANTHONY ROBINSON IN JOHANNESBURG

THE pro-sanctions bandwagon received support from an unlikely source yesterday when the president of South Africa's leading black business organisation revealed that black businessmen were "under increasing pressure to align themselves with other black organisations in favour of disinvestment."

Dr Motsuanyane said that until blacks achieved an effective share of political and economic power and the Government released political leaders and unbanned political organisations, Nafococ would not participate in any effort to encourage new investment.

not think it is of any use to be members of advisory bodies when we are not represented at the highest levels of government," he added. Nafococ, which represents over 15,000 black businessmen, is one of the black organisations being wooed by President Botha to take part in the council whose details will be fleshed out at the extraordinary National Party congress in Durban on August 12 and 13.

NSW oil men extend strike

BY ALAIN CASS, ASIA EDITOR

NEW SOUTH WALES oil workers yesterday voted to extend their strike by a week, reports Reuter from Sydney. The strike by 500 members of the Federated Storemen and Packers Union, who control petrol distribution outlets, could dry up the state's petrol supplies by the weekend, industry sources said.

Australia, US plan defence pact

BY ALAIN CASS, ASIA EDITOR

AUSTRALIA and the US will meet next month to draw up a new defence arrangement following the collapse of Anzus, the three-cornered treaty with New Zealand.

He stressed that Australia was not talking about an alternative treaty to Anzus but a bilateral agreement with the US.

Mr Hayden said Australia would remain close to New Zealand despite their disagreements about Mr Lange's anti-nuclear policy.

● The Australian Labor Party yesterday defeated an attempt by left-wing party members to have Australia ban US nuclear warships from its ports, AP writes from Hobart. A resolution put to the party's biennial policy-making conference would have aligned Australia with New Zealand's policy of banning US nuclear ships.

Harare economic targets at risk

BY TONY HAWKINS IN HARARE

ZIMBABWE will need increased foreign aid if it is to meet its ambitious growth target of 5 per cent annual growth over the next five years. This is clear from a government report on aid flows to Zimbabwe since independence in 1980.

has been the main donor followed by the US with \$343m and Britain with \$221m.

over the next five years of which 40 per cent would come from abroad.

Alain Cass considers prospects for co-operation in the region Summit will be test of Asean unity

BY ALAIN CASS, ASIA EDITOR

The much-maligned club of non-communist nations in south-east Asia, Asean, faces a critical test of unity over the next few months as it tries to organise only the third summit in its 20-year history.



Manila last week to share oil reserves in a time of crisis. Asean's oil reserves remain competitive rather than complimentary.

Advertisement for Federal Securities Limited, featuring bond offerings such as 43,365 Warrants to purchase DM 433,650,000 and 100,000 Warrants to purchase DM 1,000,000,000. It also lists various partner banks like Bayerische Vereinsbank and Salomon Brothers International.

The immediate hurdle blocking a third Asean summit is the continuing claim by the Philippines to the Malaysian state of Sabah.

The immediate future of countries like Singapore and Indonesia — both apparently secure five years ago — is filled with uncertainty.

Moscow's commitment to the Vietnamese bases of Da Nang and Cam Ranh Bay has increased notably in the past two years heightening regional concern over the future of the American installations at Subic Bay and Clark Air base in the Philippines.

Dr Mahathir Mohammed, Malaysia's Prime Minister, rejects the view that Asean should become a common market. This would be neither practical nor desirable given the widely differing nature and size of the six countries, he believes.

Aquino bans opposition rallies

BY SAMUEL SENOREN IN MANILA

MRS CORAZON AQUINO, the Philippine President, acted swiftly yesterday to reassert her authority in the wake of a failed attempt to seize power in Manila last Sunday by Mr Arturo Tolentino, who was the vice-presidential running mate of deposed President Ferdinand Marcos in the elections last February.

which promptly notified foreign missions in Manila. Mr Tolentino also faces a pile of bills that the Manila Hotel, which he and his followers seized, plan to send him.

A hotel official said the hotel lost \$500,000 in revenues during the three days it was unable to operate, on top of hundreds of thousands of dollars more in damage to equipment and facilities.

Peking jails Hong Kong businessmen

By Robert Thomson in Peking

TWO Hong Kong businessmen have been sentenced to imprisonment for bribery, while a senior Communist Party official who took the bribes has been given a life sentence in a case that diplomats consider is intended as a warning to foreign businessmen.

Indonesian agriculture praised

A WORLD BANK official praised Indonesia on Tuesday for its success in agricultural development.

that Indonesia had succeeded in avoiding serious disruption to its agriculture during the oil boom of the 1970s and early 1980s, while in Nigeria, the oil boom led to severe disruption of the agricultural economy and a large exodus to the cities.

largely to subsidised credits extended to farmers to buy fertilisers. He suggested Indonesia should keep its rice output increase at a rate corresponding to its population growth rate of 2 per cent a year.

Diplomats expected further public trials of senior officials after the publication last week of a tough speech by Hu Yaobang, the Communist Party general secretary, who said that party members lacked principles and "vulgarity" ruled.

Handwritten signature or note at the bottom of the page.

WORLD TRADE NEWS

China hints at tariff cuts to ease Gatt entry

BY ROBERT THOMSON IN PEKING

CHINA HAS indicated that it is prepared to lower tariffs to smooth the way to reinstatement as a member of the General Agreement on Tariffs and Trade.

Chinese officials also said that Peking would be formally applying for reinstatement "soon."

An official of the Foreign Economic Relations and Trade Ministry (Mofert) explained that an application would be made in the coming months.

Diplomats say the regular yearly meeting of Gatt members in November would be an ideal time.

The Chinese have been receiving advice from Australian trade officials on how best to frame their application, as Australia is among the countries which hope China's entry will shift power away from the present US-EEC axis.

At a recent US-EEC trade conference, Mr Clayton Yuetter, US representative, said his country was "interested in having this major new partner," but China's entry would have to be a "long process."

An EEC delegate feared China would dump products on the world market.

However, a Mofert official said the fears were unfounded.

A statement released by the Trade Ministry yesterday said preparations for the application were "basically ready", and that the country was ready to enter into "substantive negotiations" on tariff concessions.

Diplomats say China has been lobbying individual countries since it announced in January that it intended to seek the resumption of its seat, which was lost in 1950, when Taiwan, the China then recognised by the Gatt, withdrew.

One European diplomat said the application was likely to be a "minefield," with argument looming over whether China was applying for new membership or simply resuming a vacated seat.

The Chinese have consistently maintained that they are resuming their seat, and another European diplomat said this showed they were taking an "extreme position" because officially they had left the Gatt.

At the core of the membership question is whether a government overseeing a centrally-planned socialist economy will be prepared to make the concessions needed to satisfy a two-thirds majority of the Gatt's 90 members.

While Mofert indicated yesterday that China would be prepared to cut tariffs, US analysts said: "Tariffs simply don't govern foreign trade in China."

Instead, central decision makers restrict the flow of goods at will.

As well as convincing Gatt members of China's suitability, Peking could find that the issue is politically sensitive at home.

Ideological debate continues within the Communist Party over whether the economic reforms have gone too far too fast.

European worries wind up tension for fibre pact talks

Anthony Moreton sets the scene for the coming MFA negotiations in Geneva

OVER the next 10 days delegates from more than 50 countries will be returning to the sticky heat of Geneva to put the finishing touches to an extension of the Multi-Fibre Arrangement (MFA).

The talks have been given further edge by the US's increasingly tough attitude to textile imports and growing concern in Europe over falling production in the textile industry and a surge in imports from low-cost producers.

The MFA, which began life in 1974 and has been twice extended, governs a large part of world trade in textiles and clothing.

It has been called "protectionist" by Third World producers though its intention was to allow an orderly restructuring of the textile and clothing industries of the West before the free movement of goods was allowed to take place.

The low-cost producers initially wanted to end the MFA and gain free access to western markets, a course that the US and Europe resolutely opposed.

The Third World is now fighting hard just to improve the present MFA terms in the hope that the new round of talks in the General Agreement on Tariffs and Trade will absorb the whole MFA.

One of the arguments has been that because the MFA has been a major derogation from the free-trade principles of Gatt it should be subsumed within the general trade negotiations which are about to begin.

The current extension runs out on July 31. If it is not renewed by then the coming round of talks on trade liberalisation in the General Agree-

ment on Tariffs and Trade, which begins in Punta del Este, Uruguay, in mid-September, will be imperilled.

If it is extended, as now seems likely, there will be many glum faces among the delegates of low-cost producer countries for whom increased access to sophisticated Western markets is almost an act of faith.

In an effort to put more pressure on the West—essentially Europe and the US—for increased market share the low-cost producers have attempted to delay a decision on the shape and form of the textile agreement until the clock is about to strike midnight on July 31.

They do not really want to see the MFA ended because this could do great damage to the whole nexus of international trade. But led by countries such as India, Brazil and Pakistan, they believe they can obtain a more satisfactory settlement if they string the talks out to the last moment.

There are signs that this strategy might have misfired. Following a sharp rise in exports to the US the Administration has been instructed by President Ronald Reagan to "aggressively renegotiate" the terms of the agreement.

Only a few days ago Hong Kong, the most important of the producers, was forced to sharply restrict its exports to the US. Now the squeeze is being put on South Korea.

The EEC is following suit, hoping to pick off the big producers in the belief that the small fry will then be more amenable to persuasion.

The EEC, which negotiates on behalf of all 12 member-countries, can take a firm line because conditions have sud-



Reagan—'be tough'

Talks between the EEC and Hong Kong on a new bilateral agreement on textiles and clothing ended their third day in Brussels yesterday with the prospect that they will go into next week.

The Community's negotiators have been instructed by the Council of Ministers to try to reach agreement along the lines of the present level of trade, but with some flexibility on greater access to Europe of some goods.

This could lead to a more liberal set of terms than Hong Kong was forced to agree with the US in Washington last week.

Then, Hong Kong had complained that the US adopted a very tough negotiating stance.

denly turned sour in Europe. Falling production and a surge of textile imports have caused serious concern over the past three or four months.

The downturn in production appears to have begun around March and been common to most countries. "We had a good start to the year," says Mr Frank Lumb, managing director of Sirdar, a hand-knitting concern in the north of England, "but around Easter there were distinct signs of a fall in orders."

Mr Josef Hutter, president of Enka, German textiles operating arm of the Dutch Akzo giant, from his Wuppertal office, reports worsening conditions.

The story is repeated further south, in Italy. Mr Aldo Meucci, managing director of ICI Fibre, says from Milan that some sectors of the industry, such as woollens around Prato, and some companies using cheap man-made fibres, have been

having a particularly difficult time.

The shine of 1985 has gone. Three factors have caused the change: the weakening of the US dollar; falling purchasing power in the Middle East as oil revenues dropped; and the particularly severe winter weather, especially in northern Europe.

By Easter sterling had appreciated 27 per cent against the dollar over the previous 12 months; the German mark by 28 per cent and the Italian lira by 23 per cent.

The currency movements hit direct sales to the US. More important, most Far Eastern contracts are written in US dollars and as the dollar went down a surge of the now very much cheaper Far Eastern goods began to flow into Europe.

When the dollar was immensely strong, between 1983 and

1985, Far Eastern goods had been diverted into the US. US imports rose to a squeaking point—up to 25 per cent in 1985, 32 per cent in 1984 and 10 per cent this year. Carried by their own momentum the growth has resumed: up 23 per cent in the first five months this year.

Now it is Europe's turn. Producers who confidently predicted that they could match Far Eastern landed prices from British factories, when sterling stood at around \$1.10 to \$1.30, are beginning to have doubts as the dollar slips below \$1.50 to the pound.

Britain has taken a hammering. Imports jumped by 21 per cent in April and those of clothes alone by 40 per cent.

There are clear signs that many retailers have gone back to their traditional suppliers in the Far East," says Mr Anthony Turner, chief executive of Benson Turner, a leading UK wool concern, says. "Clothes purchasing is very price conscious."

The other two factors have also played a significant part in the downturn. Depressed spending power in the Middle East has hit exports.

And, within Europe, buying clothes is not only highly price conscious but also highly weather sensitive.

The early months of this year were particularly cold and depressing in much of Europe. Many retailers who had stocked up following projections of strong growth were caught with large amounts of stock.

In an effort to shift goods from the counters and store-rooms they held off placing new orders.

This sudden switch out of a strong sellers' market caught

many manufacturers by surprise. They had only just emerged from the recession, which began as a result of the second oil price rise of the 1970s, and were beginning to feel that the recovery would lead to a return to the good old days.

The discovery of 1986, according to Mr Ian MacArthur, director of the British Textile Confederation, is that "the recovery is fragile and highly volatile."

Against this background the negotiators in Geneva face a difficult task.

They have to balance the aspirations of the Third World producers who believe their only hope of prosperity is to have greater access to Western markets, with those of European producers who now face the real possibility of production turning down again.

European industry is desperate to avoid the possibility that a new MFA could accentuate any downturn in the textile cycle.

In an effort to stiffen the resolve of the Brussels negotiators Mr MacArthur has told them that "the surge in imports reinforces the argument that there is no room for any relaxation of the EEC's negotiating position on the MFA."

"Trading figures show the need for extreme caution in the Community's approach. In 1985 the MFA supplying countries provided 57 per cent of the volume of the UK's total clothing imports. During the first four months of this year the proportion jumped to 63 per cent."

"There can be no question of making any further concessions."

OECD cuts concessionary rates for export finance

BY OUR TRADE EDITOR

A FURTHER large reduction in concessionary rates of interest on fixed-rate export finance for capital goods will come into effect next Tuesday.

Following a fall in commercial interest rates, the minimum rates offered by member countries of the Organisation for Economic Co-operation and Development will be cut by 1.4 percentage points.

This adjustment follows a cut of 1.06 percentage points in January.

From next week buyers in the poorest countries should expect to be charged 7.4 per cent on subsidised loans running for two years or more.

Those in countries categorised as intermediate will be offered two-to-five year credits at 8.25 per cent (compared with 9.65 at present) and longer-term finance at 8.75 per cent (10.15 per cent).

Rates for richer nations are cut to 9.55 per cent from 10.95 per cent for two-to-five year credits and to 9.5 per cent from 11.2 per cent for credits of over five years.

Europe renews attack on Japanese exports

BY PAUL CHEESBRIGHT IN BRUSSELS

THE European Community yesterday resumed its diplomatic attack on Japan in the face of the continuing rise in Japanese exports.

Community concern, a constant feature of contacts between the two for the past decade, was expressed during three days of talks between the European Commission and a Japanese delegation to Brussels led by Mr Reishi Teshima, vice-minister of Foreign Affairs.

The Community's main pre-occupation is the trend in

Japanese exports this year. Over the first five months of the year, expressed in dollar terms, they rose by 53 per cent to the Community market.

Commission officials said Japanese exports to the US had risen by only 23 per cent.

Mr Leslie Fielding, who led the Commission side in the talks, pointed out to Mr Teshima that the number of Japanese cars sold in Europe during those first months of the year was 41.7 per cent up on the first five months of 1985,

while the number of machine tools was 54 per cent up.

The Europeans felt that Japan was diverting products which it was finding difficult to sell on other markets. The yen has revalued less against European currencies than it has against the dollar. Japanese markets in the oil-producing and developing countries are sluggish, while Japan's domestic demand is static.

In previous years, this situation would often have led to a Community demand for Japanese export restraint on key

Moscow prepares for a pizza parlour invasion

BY ALAN FRIEDMAN IN MILAN

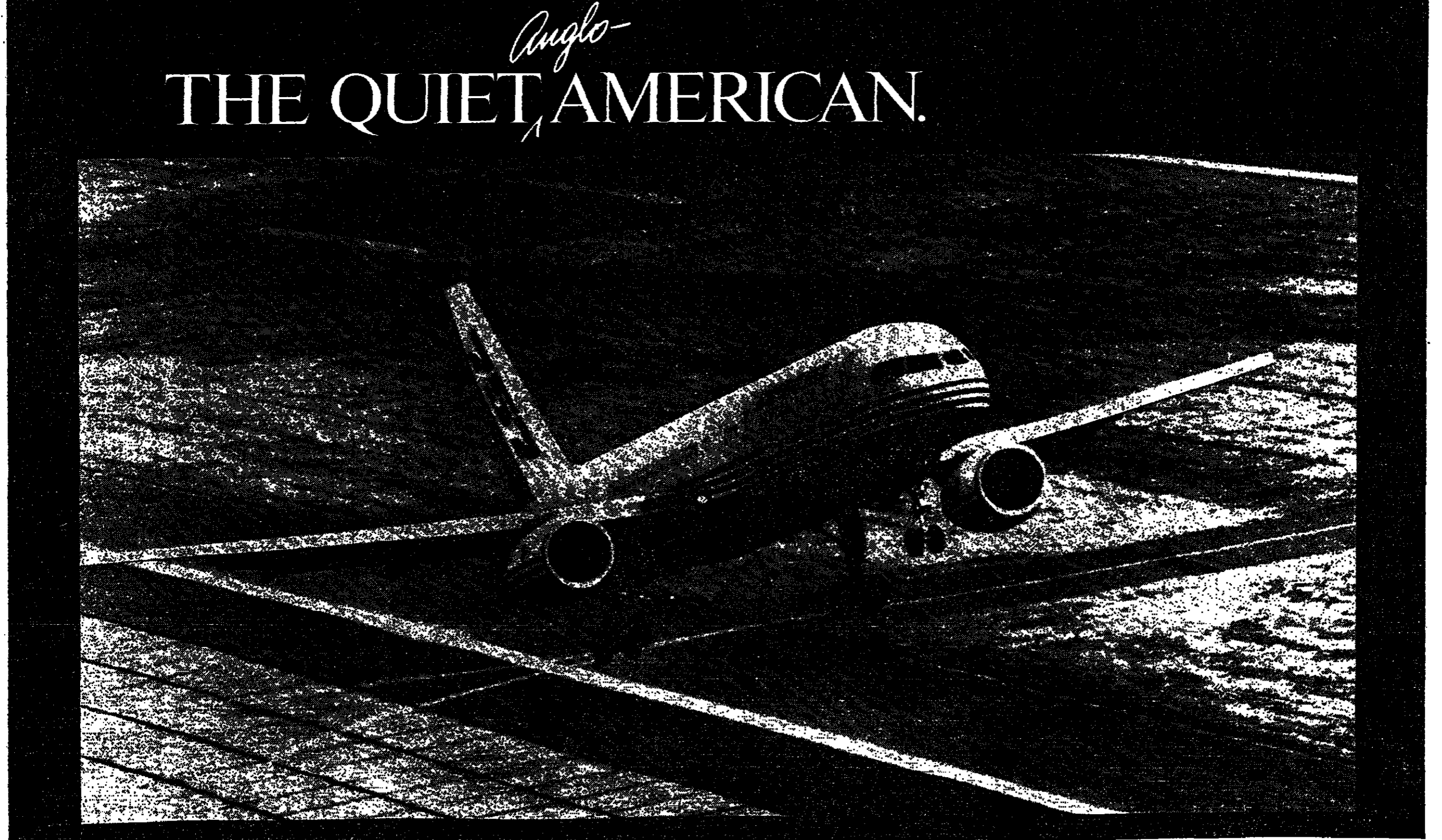
THE Gorbachev era has brought proposals on arms control, the sight of Mrs Raisa Gorbachev in Yves Saint Laurent clothes, and soon... Moscow's first foreign fast food chain.

A company called Ital New Food Trading appears to be in the final stage of negotiations with Soviet authorities to open "typical Italian food" outlets on the streets of Moscow.

The Rome company will not say how many outlets are planned, but it appears that

the deal could be worth \$5m and will involve up to 36 fast food restaurants, to be called Springtime.

Mr Ennio Pagnossin, director general of Ital Trade, an agency promoting products from southern Italy, is full of national pride. "We have defeated competition by McDonald's and Pizza House," he declares. "This fast food project shows the validity of the products from our southern region... olive oil, tomatoes and flour."



When our friends at Rolls-Royce dubbed the RB211-powered 757 "The Quiet American" they didn't give due credit to the aircraft's British heritage. One quarter of her is built in the United Kingdom.

An aircraft's engines alone are worth nearly as much as the wings they're mounted on. In addition, advanced composite structures built in Northern Ireland and avionics made in Great Britain are integrated into the 757.

Boeing and U.K. industry — a quiet partnership.

BOEING

UK NEWS

'Expensive' new Rover aimed at business buyer

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

AUSTIN ROVER'S new executive cars, the Rover 800 range, developed in co-operation with Honda of Japan, are launched today at prices between £11,820 and £18,795, which some major fleet buyers consider to be ambitious.

for the Japanese group to sell through its UK dealer network from next autumn.

Honda will reciprocate by building the 800 for the UK group in Japan for sale in that country - the second largest car market in the world - Australia and the Far East.

The Rover 800 range is planned as a serious rival to specialist producers such as Audi, BMW, Mercedes, Saab and Volvo in the executive sector. The range consists of six models of which four are launched today.

They are the 830i, using Austin Rover's new M16, lean-burn 2-litre engine costing £11,820; another 2-litre version, the 830Si at £13,248; the 825i, with Honda's 2.5 litre V6 unit, at £15,870; and the top-of-the-range Sterling at £18,794.

Mr Roy Foster, managing director of the Geico car leasing and fleet management group, echoed the comments of several other major fleet buyers yesterday when he suggested: "They are very ambitious with their pricing. They are certainly going for broke with the Sterling's price."

Minister ready to take action on air crash compensation

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE UK may take unilateral action to raise the level of compensation for air crash victims, if higher levels cannot be agreed internationally.

Mr Michael Spicer, Minister for Aviation, told the Air Transport Users' Committee in London yesterday that the current international compensation limits were too low - roughly £12,000 for death.

"We would like to see this limit raised to about £76,000, which is the same we already apply to UK airlines as a condition of their air transport licences."

"The problem is that not enough countries have ratified the agreement to bring the higher compensation limit into force internationally. The UK has recently raised its concern with other countries and we have made it plain that the present arrangements cannot continue indefinitely."

"If there is no prospect of other countries signing in the foreseeable future, we would have to consider all the alternatives open to us, including the possibility of requiring all airlines who use our airports to provide compensation well above the present limits."

"We have a duty to ensure that the victims of air accidents and their relatives are adequately compensated for their loss."

The current limit of about £12,000 is laid down by the Hague Protocol of 1955.

British Airways' cargo division has opened a £1m cargo trucking centre at Maastricht, in the Netherlands, aimed at speeding shipments between Heathrow, London, and Manchester and continental European airports.

Cargo flown into Heathrow and Manchester on BA's long-haul flights will go by road to Maastricht for onward distribution by road. Similarly, European-originating cargo will come to Heathrow and Manchester by road for transfer to long-haul flights.

Some small urgent consignments, however, will continue to be carried by air where possible. BA says that in the first year, the Maastricht centre will handle more than 30,000 tonnes of cargo, worth more than £20m in revenue.

One reason for using road services to and from the Continent is that the present generation of narrow-bodied aircraft used for many short-haul European services, such as Boeing 737s, do not have the big cargo holds that wide-bodied aircraft can provide.

White powder gives chemical companies golden profits

TITANIUM DIOXIDE is a white powder, but it could as well be gold dust for those chemical companies lucky enough to produce it. Other chemicals struggle along under a burden of overcapacity and price weakness, but titanium dioxide suffers from under-supply.

As a result, says Du Pont, the US chemical group which is the world's leading supplier, titanium dioxide is currently "the single most profitable product we have, based on after-tax income." That is a striking claim from the world's biggest chemical company, and also illustrates why customers for titanium dioxide - the paint industry in particular - complain bitterly about what has happened to the price.

But although the price of titanium dioxide has risen by a third, according to the UK Paint Makers Association, this week saw a reminder that the good fortune of producers cannot last for ever.

ISK, the Japanese chemical group, is to build a 36,000-tonne titanium dioxide plant in Singapore, following up with another of the same size as soon as the market justifies it.

That brings new capacity announced this year to more than 300,000 tonnes worldwide. When all the new plants are completed, from 1988 onwards, they will push up world capacity by about 10 per cent and jeopardise the careful balance

Tony Jackson examines a worldwide race to cash in on the production of titanium dioxide.

TITANIUM DIOXIDE CAPACITY

Table with 2 columns: Country/Company, Capacity ('000 tons). Includes Du Pont (US), Titanium (UK), SCM (UK), National Lead (US), Bayer (West Germany), ISK (Japan), Others.

Source: W. Gresham

for about half of the world market of some 2.9m tonnes a year.

Manufacture involves two processes - sulphate or chloride - each of which are environmentally fairly unpleasant. The industry mostly uses as its raw material low-grade titanium ore, with a high iron content. To get rid of the iron, the ore can be reacted with sulphuric acid, which produces iron sulphate, or with chlorine, producing iron chloride.

Emission of iron sulphate has caused particular distress to environmentalists, and sea pollution in the north east of England from Tioxide and SCM.

Closure of sulphate plants has been a major reason for the present shortage of supply. Mr John Pitts, head of Tioxide, said "In the early 1980s, environmental pressure were forcing us to close at a time when there was serious overcapacity anyway."

The industry's present position is supremely comfortable, although it is fair to point out that the upturn, two years ago, came after a lull in 1985 in which a number of producers occasionally dropped into the red.

At present, growth in demand - about 2 per cent a year, by common consent - is being met by what is known in the trade as "de-bottlenecking," or squeezing more output from existing plant.

of supply and demand which the industry now enjoys.

Although one of the less well-known chemicals, titanium dioxide is irreplaceable. Since white lead was banned on health grounds, titanium dioxide has been by far the most important white pigment used to give colour to paints, plastics and the like.

A typical white paint will consist of about 25 per cent titanium dioxide, and the paint industry accounts

Pressure on sterling forecast to increase

BY WALTER ELLIS

STERLING is likely to come under severe downward pressure between now and the next general election as the Government becomes drawn into a spiral of rising inflation and a deficit on the current account of the balance of payments, according to Mr Roger Bootle, chief economist of Lloyds Merchant Bank. This prospect, he says, is in consequence of a "severe tactical mistake" in the Government's economic management.

Mr Bootle, writing in the July issue of Lloyds's Economic Strategist, notes that the Government has opted to hold firm the sterling exchange rate in order to force down inflation.

"If the rate of growth of earnings subsidies in response, this policy pays dividends. But if it does not, which is what we (at Lloyds) expect, the Government faces a double difficulty.

"On the one hand, inflation will be trending up (admittedly from a low level) in 1987, and on the other, output will be held back by the effects of a high exchange rate."

In retrospect, Mr Bootle writes, it might have been better for the Government to have encouraged the pound to fall by resisting earlier upward pressure on interest rates while giving away more easily to recent downfalls.

"The result would (have been) higher inflation in 1986 and early 1987, but it could have set up a favourable environment for an election in either late 1987 or early 1988. Inflation could then have been on a falling trend... and the prospects for output and employment would have benefited from improved competitiveness."

Mr Bootle argues that there may still be time for such a strategy. The plan, in this event, would be for the Government to delay calling an election until as long as possible in 1988. But he does not believe the Prime Minister will adopt such a plan. She is, he says, committed to low inflation.

Vickers in talks to buy Royal Ordnance factory

BY LYNTON McLAIN

VICKERS has started talks with the Ministry of Defence in an attempt to buy the Royal Ordnance main battle tank factory at Leeds.

Vickers declared its "serious interest" in buying the factory as Lord Tretgarn, the minister for defence procurement, told local union leaders and local MPs, led by Mr Denis Healey, MP for Leeds East, that he hoped an order for Challenger tanks could be placed within a few weeks.

Royal Ordnance Leeds is running out of work on its existing Challenger tank contracts. Lord Tretgarn said no decision had been taken on where the order would be placed.

Vickers is the only other producer of main battle tanks in the UK, but the MoD has not asked the company to bid for the Challenger contract. This raises the possibility of the Leeds factory under Vickers' ownership gaining the order for tanks to equip a seventh British Army regiment.

Vickers' interest in buying the Leeds factory was confirmed on Tuesday, exactly three weeks after the Government postponed the privatisation of Royal Ordnance. The MoD said at the time it would consider alternative options to flotation, including selling individual ordnance factories to the private sector.

"We are obviously interested in buying Leeds and would be stupid not to be interested," Vickers said. "We are not messing about. These are serious negotiations with the Ministry of Defence and this is a serious bid, but we do not want the Leeds factory at any price."

Vickers said other aspects of some of the problems facing Royal Ordnance and the Leeds factory were being discussed with the MoD. "The question of the future of the Leeds factory and of the ownership of the intellectual property rights for the Challenger tank design is being covered in the negotiations," Vickers said. The company would try to "do something positive with the Leeds factory" if it gained ownership.

Mining area aid rises

BY MAURICE SAMUELSON

THE GOVERNMENT has doubled the £40m amount of money spent on stimulating alternative employment in areas hit by the rundown of the mines.

Announcing the increased funding, Mr Peter Walker, Energy Secretary, said: "We hope we are plan-

ting industrial acorns into the mining areas which will grow into mighty oaks."

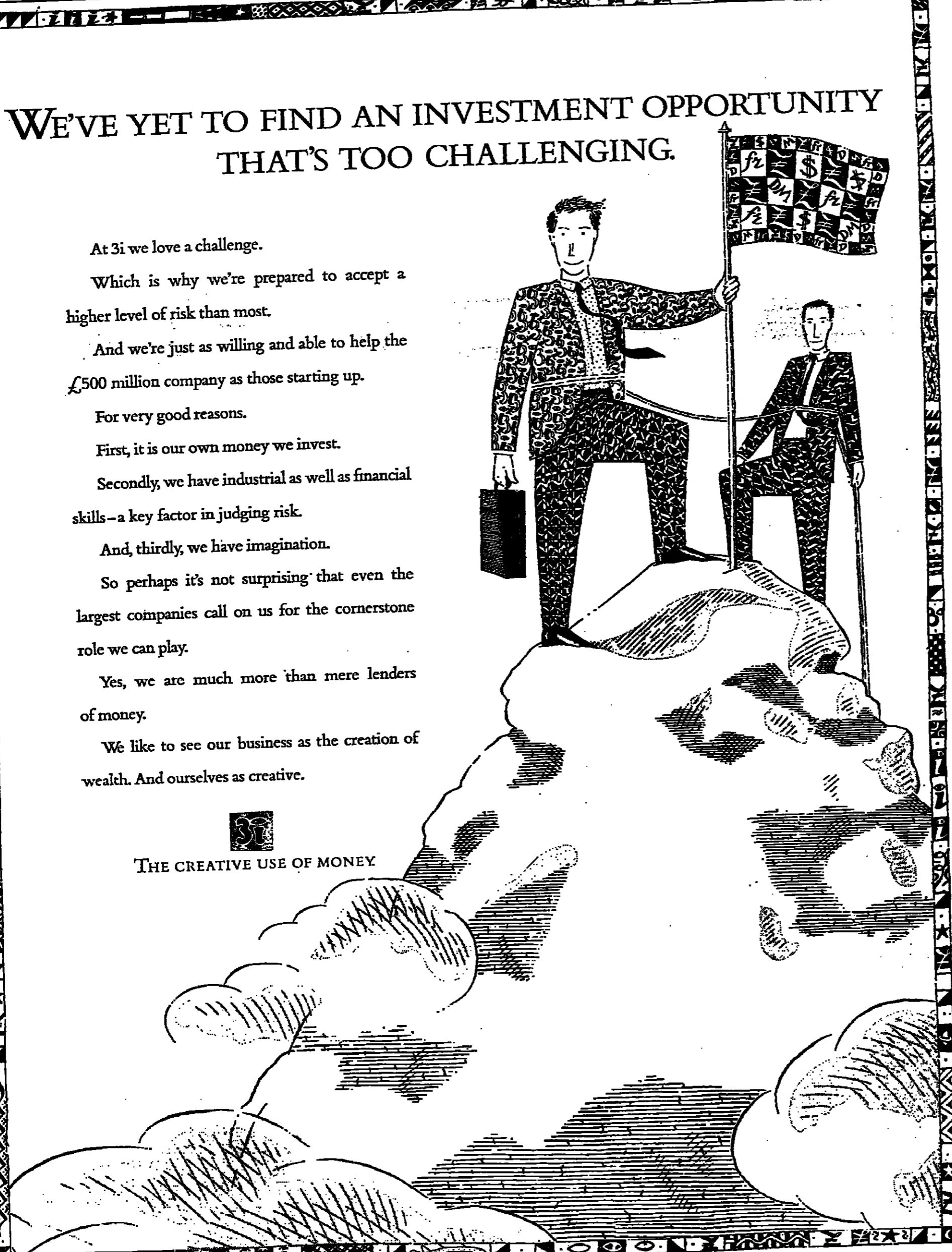
Sir Ian MacGregor, Coal Board chairman, said the board's job creation arm, British Coal Enterprise, now had enough cash to create 10,000 job opportunities in the coming year and to continue expanding.

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Thursday July 10 1986

The role of auditors

THE PREMISE behind the Thatcher Government's financial services legislation is that, in volatile and competitive markets, self-regulation can no longer be relied upon to serve the interests of investors or the wider community.

its shareholders should also act as a paid consultant to the company's managers. It is possible to be the independent representative of both directors and shareholders? Even before the explosive growth of consultancy, there were fears that auditors and senior managers were often too close.

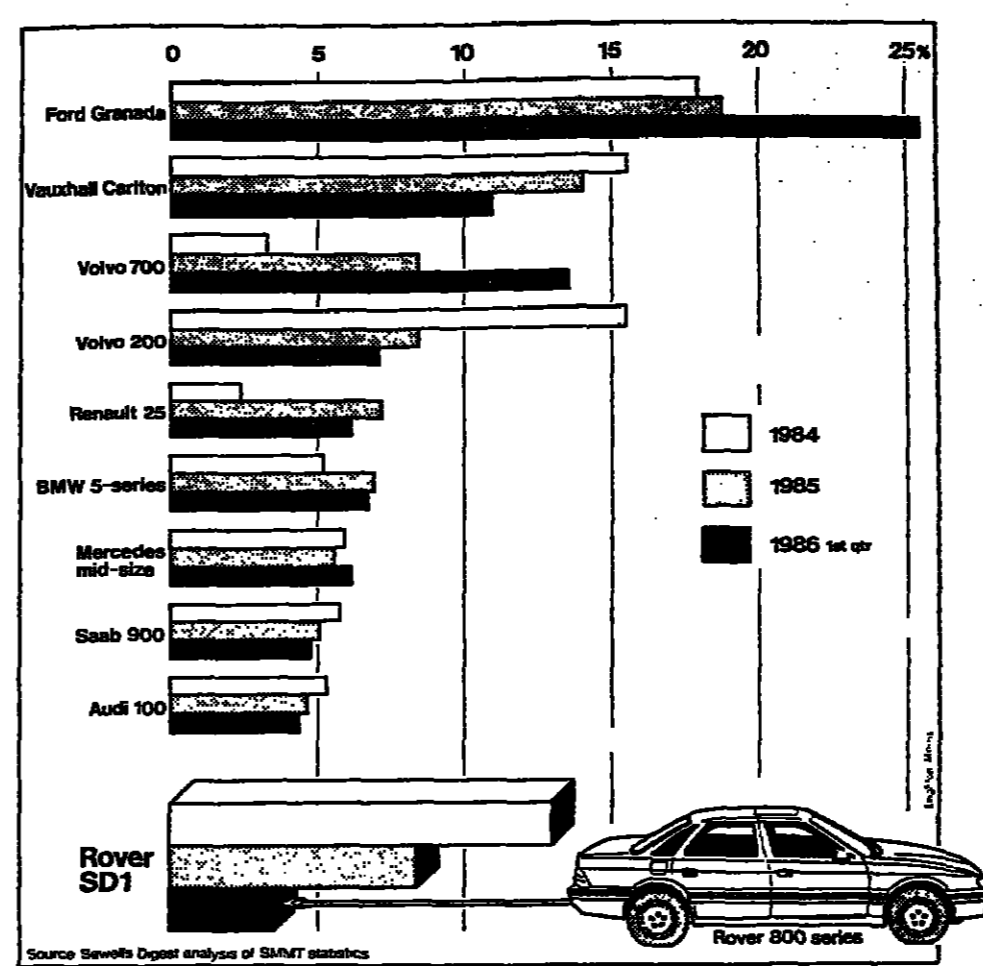
Fading influence
The Institute of Chartered Accountants in England and Wales seems well aware of its fading influence. It recently produced a report deeply critical of corporate accounting.

Self-regulating
One solution would be to extend to the private sector the rules presently in force in the public sector. The Audit Commission, which has recently proved a particularly effective representative of taxpayers' interests, stipulates that a firm cannot both audit a public sector body and act as its management consultant.

UK MOTOR INDUSTRY
Rover seeks a Japanese halo

By Kenneth Gooding

THE MESSAGE major UK customers have been sending Austin Rover about its new executive car, the Rover 800, is uncompromising. "We have been told," says Peter Johnson, the company's sales director, "if you get the quality right, you will get the orders."



UK executive car market

The launch of the Rover 800 marks the culmination of the company's product-led recovery programme. In the six years since the group stepped back from the verge of bankruptcy, from the huge effort and expenditure of £1bn in state money has enabled the complete car range to be renewed.

Source: Statista Digest analysis of SMMT statistics

At the same time, because Honda will make the Rover 800 for Austin Rover in Japan, the new model will enable the UK group to establish a firm foothold in that country, the second largest new car market in the world after the US.

If word gets around that the 800 is a well-built car, potential customers will be more willing to believe that other models in the range are of similar quality. A major factor in the short-fall was that the Montego, the company's mid-sized model which competes with Ford's Sierra and the General Motors Vauxhall Cavalier, did not live up to expectations.

Mr Arafat under fire

MR YASSIR ARAFAT, chairman of the Palestinian Liberation Organisation, looks to have achieved what had been thought impossible. He has managed to unite on a single issue the governments of Syria, Israel and Jordan. The issue of course, is Mr Arafat's leadership of the PLO.

Further alienated an already hostile Syria, but it would have won for the PLO leadership the strong support of Arab allies and would have imposed on these nations which actively supported the United Nations Resolution 242 the obligation to test fully this new and hopeful opportunity which was being offered.

Lucky Jim's farewell

The good old days will be celebrated in style at London's Dorchester Hotel tonight by the ex-partners of stockbrokers de Zoete men (and two women) who will mark the end of their partnership with a similar number of wines before the port, brandy and liqueurs.

Men and Matters

A warm glow may pervade the gathering as they sip the Faurie, Domaine des Quatre Vents, but chiller winds are blowing through Elgiate House, the riverside headquarters of BZW, to which the de Zoete men will move before Big Bang.

Stand fast

Five members of the radical Basque party, Herrr Batasuna, who were elected to Congress in last month's Spanish elections, have no intention of taking their seats.

Tea-time

Tradition lingers longer in the City of London than in most places. The BBC is hoping to find there some survivors from an almost-extinct breed—the office tea-lady.

Corps in khaki

China's "model operas," the handful of revolutionary works devised by chairman Mao's film star wife Jiang Qing, are making a comeback.

All blue

Oxford and Cambridge universities are to compete in another boat race today — on the Golden Horn in Istanbul. The crews flew into Istanbul yesterday to be greeted by Polynesian-style, with wreaths of flowers hung around their necks.

Bank on him

Lord Barber, chairman of Standard Chartered Bank and former Tory Chancellor of the Exchequer, returned from South Africa as a member of the Eminent Persons Group, reportedly impressed by imprisoned African leader, Nelson Mandela's grasp of affairs.

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Advertisement for Warrington-Runcorn with various questions and contact information for Call Eileen Bilton.

Men and Matters

watchers that Jiang Qing may have been buried. She is said to have disliked China's present leader Deng Xiaoping because he considered her operas too boring to watch.

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"You can't get on jury service dressed like that—I'll get your gardening clothes."

Strong support

Having lost all military options, the only alternative for the PLO was a diplomatic offensive. It had, or so it seemed, King Hussein or Arab leaders, to play the one card left to it—that of a negotiated settlement based on its explicit acceptance of Israel's existence behind the pre-1967 borders.

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If you have US bank credit course training and a minimum 18 months' experience in credit analysis, we can offer you an exceptionally challenging and rewarding credit career pathway, with the possibility of progression into marketing at a later stage. Ref. WBG UK2.

TAXATION SPECIALISTS

To provide taxation expertise for all sections of the World Banking Group, including our specialised leasing division, you must combine a professional qualification with at least 5 years' relevant finance experience and a European cross-border tax background. You should also be confident in the evaluation of credit risks and the appraisal of transaction structures. Ref. WBG UK3.

MORTGAGE & INSURANCE MARKETING

To be part of a new team dealing with builders, insurance companies, corporate customers and financial institutions, with responsibility for Chemical's market-leading high-value mortgage products, you'll need 8-10 years' experience in the mortgage and related financial services field, especially insurance, for a senior appointment, or over 3 years' similar experience to start in a less senior role.

We'll also expect genuine new product development and sales ability. Ref. WBG UK4.

MORTGAGE LENDING OFFICERS

Within our fast developing mortgage business we recognise that credit authority experience is essential.

As well as a background in lending we're looking for an in-depth knowledge of current market trends and lending sources. Ref. WBG UK5.

GRADUATES

Six months' credit training in New York, starting October, is the incentive, if one were needed, for dynamic, numerate and communicative graduates, with a good degree or equivalent, to enter a credit or marketing career with Chemical Bank. Ref. WBG UK6.

If the prospects interest you, the benefits will convince you. Your package will comprise an excellent salary, subsidised mortgage, personal loan and profit-sharing schemes, private medical insurance, non-contributory pension, free staff restaurant plus company car for senior positions.

Please write with full career details and quoting job reference number to Carole Evans, Personnel Manager, Chemical Bank, 180 Strand, London WC2R 1EX.

New Issues Executive

Morgan Grenfell Securities is a major company within the Morgan Grenfell Group, committed to the domestic and international equity markets, gilt edged, traded options, eurobonds and financial futures.

As a result of the Group's leading position in the new issues market, Morgan Grenfell Securities is seeking to strengthen its existing corporate team by recruiting a specialist in all Stock Exchange aspects of new issues. The position demands initiative, drive and good communications skills together with a comprehensive knowledge of the Stock Exchange listing requirements and procedures.

The successful applicant can anticipate excellent career prospects and a competitive remuneration package.

Please write giving full details of career to date to:-

Diane Springham
Morgan Grenfell Group plc
23 Great Winchester Street
London EC2P 2AX

**MORGAN
GRENFELL**

US Investment Bank Equity Settlements Manager

c£30,000 + Benefits

As a result of rapid expansion, our client, who has a significant presence in the equity market, currently seeks a high calibre settlements specialist to head up its Equity Settlements team.

Candidates, preferably in their late 20's - mid 30's, should have had extensive experience of US and International equities, as well as a knowledge of equity related products including convertibles and warrants. Strong management reporting skills are essential. Responsible for a staff of 30, the successful applicant will have the ability to control and co-ordinate the day-to-day activities of this highly successful team. A continuing involvement in the development of systems procedures within a fully computerised environment will be a major part of the role.

The remuneration package is negotiable, according to previous experience, and benefits will include a generous bonus. Interested candidates should contact Kate Syms on 01-404 5751, or write to her, enclosing a comprehensive Curriculum Vitae, at 39-41 Parker Street, London WC2B 5LH, quoting ref. 3651. All applications will be treated in the strictest confidence.



Michael Page City

International Recruitment Consultants - London Brussels New York Sydney
A member of the Addison Page PLC group

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Jane Liversidge
01-248 5205

Daniel Berry
01-248 4782

Economist

An influential role with Ford of Europe
up to £16,000 pa + car

Ford seeks a professional Economist with broad experience to join our Economic Studies Department located at our Central Office in Brentwood, Essex. The successful applicant will join a small but influential team whose role is to analyse key economic, vehicle market, and political trends affecting Ford activities throughout Europe.

It will be your responsibility to analyse short and longer-term economic developments and to evaluate their impact on the Company's business. It is a challenging role requiring the ability to adapt to fast-moving highly competitive international business and to operate efficiently under pressure. Good communications with both fellow economists and Ford management will be vital.

Our need is for a successful man or woman, probably in his

or her late 20's, with a good economics degree and at least three years' experience in an Economics-related field. This experience could have been gained either in industry, in a private or Government research function or in a Higher Education establishment. Knowledge of a second European language would be an advantage. Prospects for advancement are significant.

We offer an initial salary of up to £16,000 pa, depending on experience, plus an attractive lease car facility and the big Ford benefits package which includes relocation assistance where appropriate.

Please write with sufficient details to make an application form unnecessary, to Vida Leigh, Room 1/578, Ford Motor Company Limited, Eagle Way, Wexley, Brentwood, Essex.
Tel: Brentwood (0277) 252309.



Marketing Fund Management

The opportunity of marketing
Global Fund Management to top quality institutions

This is an opportunity to move into a marketing role with one of the world's most sophisticated fund managers. Daiwa International Capital Management Company (UK) Ltd is an affiliate of the largest private investment company in Japan, and a member of the Daiwa Securities Group. It manages funds invested both in the Far East and globally on behalf of a growing number of top quality institutions. Its growth is founded in the quality of service and performance, in turn stemming from its ability to view investments in a global context and from the profound quality of its research capability.

Your responsibilities will be for the identification and development of new business amongst institutional investors in the UK and Europe, and for maintaining and developing

business with existing clients in this area. You will be required to make occasional visits to Tokyo to keep abreast of market developments.

To be a candidate you must have a good business orientated degree and previous experience in fund management in either a marketing, analysis or fund management role. You must also have a knowledge of the Japanese economy. This is a career opportunity with good advancement potential and an outstanding salary and benefits package which includes a subsidised mortgage.

To apply please write with curriculum vitae to John Sears, Cavendish Court, 11/15 Wigmore Street, London W1H 9LB or telephone 01-629 3532.

John Sears

Credit Controller

a creative and central role in financial services
to £25,000 + bonus + car South East

- develop policies and systems which directly impact on corporate profitability
- contribute to the development of a new business with involvement across the board
- operate in a high profile role where success leads to rapid career progression

Our client, an international market leader in the provision of financial services, has recently formed a new subsidiary to take advantage of the increasing demand for consumer credit from its existing customers. From small beginnings it is already growing rapidly and over the next few years will become a major profit contributor. Central to the success of this new venture is the establishment of sophisticated credit control procedures.

The Credit Controller, reporting to the Director of Operations and Finance, will be totally responsible for formulating the policies and systems which enable the function to successfully negotiate the hazardous divide between credit acceptance and credit risk. This balancing act requires a subtle blend of creativity and good judgement. As a key member of the senior management team he/she will be involved in the development of new financial products and services and will also contribute across the wider spectrum of the business.

We are interested in candidates with five years experience of the credit control function, probably as a Senior Credit Analyst or Assistant Credit Controller with one of the more progressive Finance Houses. You will be involved currently in the statistical and modelling aspects of credit control as well as managing the detail of day to day operational demands. An attractive salary with car and other substantial benefits together with relocation is available. Age guide: 27-35. Write or telephone (24hr) for application form and further details: ref.2193.

C KIDDY & PARTNERS

Recruitment and organisation consultants
43 Queen Square, Bristol BS1 4QR. Tel: (0272) 215275.
BRISTOL * LONDON

Pension Fund Management in excess of £3 1/2 bn.

One of the largest in the UK, the British Gas Pension Fund is in excess of £3 1/2 bn. Based in Holborn, our Pension Fund Management Division now has an interesting opportunity for a lively individual to take on the high degree of responsibility reflected by this level of investment.

Assistant Portfolio Manager

This new position will be responsible for part of the Fixed Interest portfolio, working alongside the Portfolio Manager (Fixed Interest) and offers considerable investment discretion and a need to demonstrate market flair.

The successful candidate will have relevant investment experience and be able to demonstrate the ability to make sound investment decisions. A degree or relevant qualification is required.

For further details please write with full CV, quoting ref. MRT/PF2 to: Senior Personnel Officer (HQ Services) British Gas Corporation, 59 Bryanston Street, London W1A 2AZ.

An equal opportunities employer

British Gas

Assistant Treasurer

Central London

Salary Negotiable

Our client, a major international company in the music business, is now seeking to consolidate its Central Treasury function with this key appointment.

This challenging opportunity offers excellent career prospects for a young, self-motivated person, ideally aged 24-35.

Reporting to the Treasurer, you will be responsible for producing debt and cash reports, cash forecasts and currency exposure reports. You will also have responsibility for day to day funding, cash management and foreign exchange.

Formal qualifications are not essential, but previous experience in banking or treasury is required. Familiarity with personal computers would be an advantage, since a computerised system has recently been installed.

An attractive package is offered including 5 weeks holiday and, where appropriate, help towards relocation expenses.

Applicants should write with full personal and career details to Neil Beckingham, Regional Director, Ref. ACA 8128, Austin Knight Advertising UK Limited, Nelson House, 23-27 Moulsham Street, Chelmsford, Essex, CM2 0XG.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.

**Austin
Knight
Advertising**

Administration & Control Financial Services

South West £25,000

Our client is a leading Devon based investment and financial services company acting for private and smaller commercial clients both in the UK and overseas. It seeks an exceptional individual, probably aged mid-30s, who will manage and administer all aspects of business transactions including client investment, valuations and quotations as well as internal accounting records and systems development.

Reporting to the Managing Director and a member of the senior executive team, the successful candidate will be highly experienced in investment and insurance administration and possess a broad knowledge of personal finance products. Depth of business experience is more important than formal qualification, but a record of achievement to date is mandatory. Opportunities for career development are almost unlimited.

For full job description write in confidence to Mark Lockett at Mark Lockett Recruitment, 104 Marylebone Lane, London W1M 5FU showing clearly how you meet our client's requirements, quoting 605/FT.

MLR

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Computer Audit Specialist

Bahrain c£22,000 (currently tax free)

- Free furnished accommodation and utilities
- Free primary schooling in Company School
- Generous assistance towards secondary education for eligible children

The Bahrain Petroleum Company BSC (Closed) wishes to appoint a Computer Audit Specialist.

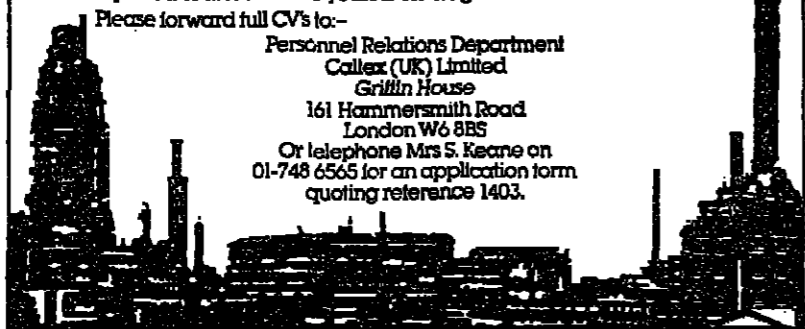
The Company operates IBM 3083 and 4341 Mainframes under MVS supporting an extensive communications network. Systems are developed utilising a company-wide TOTAL database.

The successful candidate will be responsible for all aspects of Computer Auditing, in addition a working knowledge of database systems, communications and interrogation software techniques, COBOL and personal computers would be beneficial. Considerable in-depth practical experience is essential and we look for an Accountancy or appropriate academic qualification.

A period of at least three years is envisaged.

Please forward full CV's to:-

Personnel Relations Department
Callex (UK) Limited
Griffin House
161 Hammersmith Road
London W6 8BS
Or telephone Mrs S. Keane on
01-748 6565 for an application form
quoting reference 1403.



FAR EASTERN FUND MANAGER

Based in Hong Kong

A major International Fund Management Group is currently expanding its Far Eastern operations and wishes to strengthen its team by recruiting an additional fund manager.

Ideally aged twenty five to thirty five, you must have gained a detailed knowledge of Far Eastern stock markets with either a financial institution or stockbroker. Particular emphasis will be given to experience of investment in Hong Kong and Singapore.

An attractive remuneration package will be offered including the usual expatriate benefits plus equity participation in the Asian Management Company.

Interested candidates should send a detailed curriculum vitae to: Box No. A0195

Write Box A0195, Financial Times
10 Cannon Street, London EC4P 4BY

A FRESH START FOR SUCCESSFUL BUSINESS PEOPLE

Mill Samuel Investment Services Limited is a leader in providing its clients with a complete business and/or personal financial services. Personal portfolio management, offshore investments, unit trusts, pensions, mortgages and tax planning are just some of our areas of involvement. We recognise that it takes a very special person to enable these services to be achieved and we seek to find the best person to manage their money successfully.

If you are aged between 25-55, self-motivated and enjoy dealing with people, that person could be you.

If you are looking for an opportunity to develop a new career, talk to Mill Samuel.

Contact: K. M. D. Usher at
29 Queen Anne's Gate, London SW1H 9BQ

PK CHRISTIANA BANK (UK) LIMITED

The Bank has been established in London for four years and, as part of our planned process of expansion, we are currently looking for top quality men or women to join our team which presently numbers 110 people.

Marketing Support Officers

We are looking for three Marketing Support Officers with some Marketing experience/potential, aged 25-30 years with fluency in one of the Scandinavian languages, both oral and written. Successful candidates will work in the areas of credit management and project finance for our corporate banking activities with Scandinavian related companies. Particular emphasis will be placed on assisting with negotiations, documentation and conclusion of new transactions, credit analysis and control. The candidates will also be expected to actively assist in the marketing/relationship management activities of the Bank in London. Previous knowledge of Scandinavian law, business practice and regulations is necessary.

Corporate Bankers — Nordic Countries

We are looking for 2 graduates ideally 30-40 years, with fluency in the Swedish or Norwegian language, both oral and written, with all-round experience of banking, finance or industry, including extensive knowledge of Scandinavian law and business practices and regulations. One candidate will be responsible for the Bank's Swedish and Finnish-related corporate banking activities and the other for the Danish and Norwegian. The duties will include development of business opportunities with companies in cooperation with our parent bank as well as developing and maintaining close relationships with UK subsidiaries of Nordic companies. The officer will be London-based but extensive travel throughout the UK and Nordic countries will be required.

Corporate Banker — Shipping, Offshore & Transportation

We are looking for a graduate, ideally aged 30-40 years, with fluency in one of the Scandinavian languages, both oral and written. The candidate should have extensive experience in shipping finance from the industry and/or banking, including extensive knowledge of Scandinavian law, business practices and regulations. The successful candidate will be responsible for the Bank's shipping and offshore-related corporate banking activities. Duties will include developing business opportunities both within the UK markets and overseas, as well as in cooperation with other parts of the Christiania Group. The candidate will be required to maintain close relationships with UK subsidiaries of Scandinavian shipping companies and with the shipping group of our parent bank. The officer will be based in London but travel worldwide is required.

Please apply in writing to the Personnel Manager, PK Christiania Bank (UK) Limited, 9 King Street, London EC2V 8EA.

MARKET MAKERS

Having successfully launched a market making operation in preparation for Big Bang we are now looking to expand our sector coverage. We have, therefore, several openings for senior market makers to join our highly successful team.

We are inviting applications from experienced jobbers to fill these senior positions. Ideally, applicants will be in the 30-45 age group. Remuneration package will be fully competitive.

Please apply to: Colin Mills, Wood Street Securities Ltd., 100 Wood Street, London EC2R 2AJ.

Tel: 01-726 8267 (Office)
0306-730639 (Home).



Hill Samuel



Wood Mackenzie

Capital Markets Corporate Finance

c£40,000 + Bonus + Benefits

The London based, merchant banking subsidiary of a prime US bank is further expanding its considerable Canadian presence. They currently seek an experienced corporate finance specialist to concentrate on clients in Quebec and the Eastern provinces.

The successful individual will have primary responsibility for developing and sustaining relationships with major borrowers both public and private. He/she will win and negotiate mandates across a wide variety of capital market products, liaising closely with the Toronto based team and relevant specialist groups in London.

Probably in their early 30's, candidates must have extensive experience of the French speaking Canadian market with a proven ability to build successful client relationships. Fluent French is a prerequisite as is a comprehensive experience of completing transactions in a range of products, including fixed and floating rate securities, swaps, loans and note issuance facilities.

Those who are keen to join a leading bank in this region, with a growing reputation for its professional, innovative approach, should contact Christopher Smith on 01-404 5751 or write to him, enclosing a comprehensive CV, at 39-41 Parker Street, London WC2B 5LH, quoting reference 3652.



Michael Page City

International Recruitment Consultants—London Brussels New York Sydney
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YOUNG DYNAMIC EUROPEAN BOND SALES & TRADING TEAM

Currently producing income of \$2 million per annum. Looking to move to a leading international Bank/Securities house.
Write Box 40205, Financial Times, 10 Cannon Street, London EC4P 4BY

Sterling Money Market Trader

Due to expansion, Cater Allen are looking to recruit a dealer in their successful operation in sterling money markets.

The chosen candidate will probably have at least three years' experience, either as a broker or a principal, in Bills, CDs, FRNs etc. He or she will have to play a positive team role, reporting to the Directors.

A generous package is available to the right person, including a competitive salary plus bonus and profit-sharing scheme, company car, mortgage subsidy, non-contributory life assurance and pension scheme, free medical insurance etc.

Applications will be treated in the strictest confidence.

To apply, please write, enclosing full C.V., to John Pound, Cater Allen Limited, 1 King William Street, London EC4N 7AU.

A member of the Cater Allen Group



Judy Farquharson Limited

47 New Bond Street, London W1Y 9HA.
01-493 8824

Financial Advertising and Public Relations

Leading Financial Advertising and PR Agency - Head of Advertising

The candidate will have had an outstanding career in the financial advertising sector, managerial experience at department-head level within an agency, proven ability to identify and develop new business prospects and is likely to be earning in excess of £30,000. CVs in confidence to Carol Sutton.

Financial PR Consultant - c. £20,000

A rare opportunity exists to join a major consultancy in the financial marketing division. Having established your reputation in PR as an effective financial/corporate communicator, you will now be ready for this major career move. Investor relations, company flotations, financial services, together with new business development, form the key aspects of your role. CVs in confidence to Lucy Davison.

Account Managers

Opportunities also exist for Account Executives/Managers with a minimum of 3-4 years' agency experience in financial advertising and public relations. Salaries from £17,000.

JFL RECRUITMENT CONSULTANTS

FORSMAN BANKING

MARKETING OFFICERS

£18,000-£25,000

Due to continued expansion this well known International American Bank have career opportunities for highly motivated professional Bankers to work in the Financial Markets Group, Energy or Commodities Divisions.

Working for their European Head Office, the successful candidate will be responsible for the development of existing business together with the research and marketing to potential clients with the emphasis on special financial packages.

You should be a graduate banker in your mid to late 20s with a Credit training and have at least 18 months marketing experience.

For further details please contact Mike Blundell Jones on 01-236 1113.

For more Recruitment Services Limited
Tel: 01-236 1113

EUROBOND TRADER

Front Runner

Our client is the fast growing Investment Banking subsidiary of an internationally respected Bank. Continued, well planned expansion, coupled with an avowed intention to become major market makers, means that a unique opportunity exists for an experienced Trader; two years is likely to be the yardstick set. In addition to substantial market making experience in US Dollar Straights (and as many other products as possible) we are looking for a candidate who has the ability to motivate others and to develop a successful trading team. It goes without saying that the salary/benefits package will be substantial; remuneration is not likely to be a point of contention. Your ability to convince us you are the right candidate is much more important.

To talk about this opportunity or to arrange an exploratory meeting in our City offices, please ring Malcolm Lawson on 01-493 5788 during the working day or 0444 73216 in the evening. Alternatively, send us your full career details.

13/14 Hanover Street, London W1R 9HG.

City Search & Selection

13/14 Hanover Street, London W1R 9HG.

Corporate Affairs

Investment Banking

A major international investment bank, our clients recently established a specialist Corporate Affairs department in response to increasing regulatory requirements. They wish to expand this team by appointing an individual with a sound understanding of legal, taxation, and VAT matters, with particular reference to the financial services sector.

Based in the City, you will be responsible for conducting independent research into the taxation, VAT, Company law and other legal and regulatory implications of the Bank's activities and for reporting them to Senior Management. Responding, initially, to specific requests for information, it is envisaged that, ultimately, you will initiate your own projects.

Educated to at least 'A' level standard, ideally to degree level, and possibly with a professional qualification, candidates must be able to demonstrate professional and strength of character needed to establish their credibility throughout the Bank. Relevant experience is more important than a professional qualification. In return, our clients can offer a minimum salary of £20,000+, depending on experience, together with an excellent package of banking benefits.

Please send a full C.V., listing any companies to whom you do not wish your application forwarded and quoting ref FT/205, to: Joy Gwin, Riley Advertising Limited, Rex Stewart House, 159 Hammersmith Road, London W6 8BS.



Appointments Wanted

SENIOR GENERAL MANAGEMENT EXECUTIVE

Seeks top position in Management Services firm or Corporate N.G. with firm commitment to rapid growth and profits in US. Strong leadership, marketing, business management, including start-up, acquisitions, turnarounds. Write Box 40173, Financial Times, 10 Cannon Street, London EC4P 4BY.

FUTURES

Commodity—Financial Currency—Metal

We need people with broking experience which may have been gained 'on the desk' or purely through sales/promotion.

Please contact:

Michael Gardner
M.C. BRACKENBURY & CO
19 St Mary-at-Hill, London EC3R 8EE
Tel 01-623 6466

Spot FX Dealer c. £25,000

A well established international Bank, with a good trading name, requires an ambitious dealer, with experience in trading major currencies within an active environment. Remuneration includes a first rate benefits package.

Futures Dealer Neg.

We are retained by one of the world's top Banks, who are seeking a Financial Futures specialist to work in its large, active trading room. A competitive salary will be offered to the chosen candidate, probably in the region of £25,000.

Senior Credit Officer To £18,000

A progressive opportunity exists within this major international Bank for a person with a sound credit background, ideally with a US Bank. Duties involve marketing support including customer contact at high level and responsibilities will in the short term, develop to those of account management.

UK Marketing To £30,000

A dynamic, well educated banker, with current experience in UK Corporate Lending is required by a bank with exciting expansion plans, for a position offering considerable independence, and scope, at manager level. The Bank offers a full range of facilities including capital market instruments.



Gordon Brown 57/59 London Wall, London EC2M 5TP
Bank Recruitment Consultants Telephone: 01-628 4501

ENTREPRENEUR/MANAGER

A highly successful private group of companies with international interests and a turnover of over \$100m wishes to research and develop fresh business ventures. A pre-requisite to our future success is the need to recruit the right individual to take charge of these projects. The "individual" will need: commercial experience in an international business environment, the ability to attract and motivate the right staff, a sharpened business acumen and above all commonsense. This will be as rewarding as you wish to make it both financially and from the point of view of satisfaction.

If you are certain that you fit the bill, write Box AQ022, Financial Times, 10 Cannon Street, London EC4P 4BY

Accountancy Appointments

Appointments Advertising

£41 per Single Column Centimetre and £12 per line

Premium positions will be charged £49 per Single Column Centimetre

For further information call:

Louise Hunter
01-248 4864

Jane Liversidge
01-248 5205

Daniel Berry
01-248 4782

GROUP MANAGEMENT ACCOUNTANT

Kent

c.£25,000 + car

Our client is a large and successful plc with a range of interests in the UK and overseas, principally in shipping and property.

The Group wishes to strengthen its small head office team with the appointment of a Group Management Accountant who will assume responsibility for the production of financial reports for the senior management group.

Candidates, ideally late 20's-early 30's, must be qualified accountants with previous experience at group or divisional level, preferably gained in a

service or related industry. The appointment offers the opportunity to join a small management team with regular exposure at Board level. Candidates should have excellent verbal and written communication skills, a confident approach and constructive and positive ideas. Career progression may be at group level or within a subsidiary company.

Please write in confidence, enclosing career details and quoting reference E3034/L, to Valerie Fairbank, Executive Selection Division.

PEAT MARWICK

Peat, Marwick, Mitchell & Co.,
165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Chief Accountant

Banking

City

c. £20,000

+ **Attractive**

Benefits

Our client is a well-established French Bank operating in Europe and the Middle East. Offering a diverse range of competitive products and services, the bank is currently seeking a Chief Accountant for its two London branches.

Reporting to the Operations Manager, the Chief Accountant will head a team of four and have day-to-day responsibility for the accounting function. Key tasks include all aspects of management accounting, inter-branch transactions, investment accounting and financial planning. In addition, the Chief Accountant will liaise with the Paris Head Office and be expected to provide creative financial input into management decisions.

Candidates should be qualified accountants with a proven track record in the banking sector. Strong man-management skills are essential and experience of computerised systems would be an advantage. Self-motivation and drive combined with a lively and outgoing personality will enable the ideal candidate to develop within the company.

Please reply in confidence, giving concise career personal and salary details, quoting Ref. ER871 to: **Micheline Wilkin, Executive Selection, Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 3HT.**

Arthur Young Executive Selection

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Treasury Management

London Based

to £35,000 + Car

Our client is one of the leading Management Consultancy firms in the UK. They provide a wide range of services in the areas of cash management, treasury functions and system implementation, and now wish to recruit a manager to lead the Treasury Consultancy function.

Typical assignments will include corporate reviews of cash flows and working capital to improve liquidity, design of cash forecasting models, advice on capital funding, foreign exchange management, and the design and implementation of appropriate treasury organisation structures and systems. The successful candidate, aged 30-35, with a strong academic and professional background must be a graduate qualified accountant and a

member of the Association of Corporate Treasurers. Practical experience will include at least five years' relevant treasury exposure in a major company and you must be able to communicate effectively at all levels of management.

Opportunities for career advancement are excellent for candidates with business acumen and the ability to achieve results. The salary package is negotiable and will not be a limiting factor for the exceptional candidate with proven expertise.

Interested applicants should write to **Andrew Sales FCCA, Executive Division, enclosing a comprehensive CV, quoting ref. 319 at 39-41 Parker Street, London WC2B 5LH.**



Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

Finance Director

East Midlands

c.£21,000 + car + benefits

This privately owned engineering company of 100 employees is well established, profitable and expanding. Future plans include further penetration of UK and overseas markets and the possibility of going public.

In support of these plans, the company is creating the new post of Finance Director, responsible to the Managing Director for all aspects of financial control and for ensuring that the required systems and financial strategies are developed to enable controlled expansion to continue.

In addition, the person appointed will participate fully in the development of the business as a whole as part of its top management team.

Applicants must be qualified accountants who have solid management accounting experience, ideally gained in an engineering environment. Probably in their early thirties, they should be ambitious, with commercial flair, good inter personal skills and the maturity to work at Board level.

This is a first class opportunity to grow with an expanding and successful

company. Career prospects and conditions of service are excellent. Relocation assistance is available.

Applicants should write in confidence with career details, age and current salary quoting reference number MCS/1993 to Geoff Firmin, Executive Selection Division, Price Waterhouse Urwick Management Consultants, Victoria House, 76 Milton Street, Nottingham NG1 3QY

Price Waterhouse Urwick

Financial Analysis Manager

c.£17,500 + car Thames Valley

Our Client, a well-known multi-national consumer products company and a world leader in its market sector, requires a Financial Analysis Manager who will be responsible for profit forecasting, inventory control and cash management.

You will be based at their Headquarters and part of your brief will include regular travel to their other UK sites. A keen commercial mind will be required for project analysis aimed at increasing company efficiency and performance. The ability to communicate internally with staff at all levels, and externally with Bankers and the Inland Revenue is essential.

You will be a graduate, aged 25-30 and a qualified accountant with at least two years' post qualification industrial experience in a marketing orientated company. Personal computing skills will be an advantage.

A competitive salary is offered with benefits including BUPA, free life assurance, company pension scheme and relocation expenses where appropriate.

Austin Knight has been retained to advise on this appointment. Please telephone our Consultant, Terry Kennedy, on 0784 39103 (day) or 0784 33396 (evenings). Alternatively send him your c.v. at Austin Knight Selection, Knightway House, Band Lane, Egham, Surrey TW20 9NX quoting reference TK297.

Austin Knight Selection

Group Company Accountant

...to transport a progressive group into the 90's

c. £18,000 + Car

Avon



From their West Country base, our client has established a progressive and profitable group of companies servicing a range of blue chip clients and offering a total solution in Transport, Warehousing and Distribution Services.

Led from the front by their founding Managing Director, they have created this key management position for an enthusiastic forward-thinker whose role will have major impact on the company's current and future financial strategy.

Heading up a small team, the position will be an all embracing accountancy challenge and will involve: reviewing present systems, preparing management information reports, conducting feasibility studies and optimising use of the new computer system.

Aged around 30-40 and professionally qualified, you should have several years' practical financial/ cost and management accounts experience, probably gained in a commercial environment, where possibly your genuine enthusiasm and ability to implement change has not been fully realised. A determined, yet diplomatic manner must be combined with the ability to motivate a small team. Meaningful presentation of financial information to a working Board is all important.

An excellent negotiable salary plus quality car is on offer, as well as an attractive benefits package including relocation assistance. Perhaps more important is the opportunity of becoming part of their senior management team.

To apply please telephone Tony Clay on (0272) 286486 or send cv and salary expectation to him at The Recruitment Link, Centre Gate, Coleton Avenue, Bristol BS1 4TR.

European Troubleshooters

ACA's 25-33 neg. c.£22,000

Our client is a major US MULTI-NATIONAL in the TOP 100 companies in FORTUNE 500 and has extensive interests in EUROPE.

Based in the LONDON area, there are currently two vacancies for candidates with strong professional backgrounds, particularly young men and women who have already worked in EUROPE or in any OVERSEAS location for whom travel and being part of a well organised and motivated team hold attraction.

A second European language facility in FRENCH, GERMAN, DUTCH, ITALIAN or NORWEGIAN would be advantageous and explicit assistance is available from the company for linguistic improvement.

The company operates at the forefront of modern accounting technology and provides a "FINISHING SCHOOL ENVIRONMENT" for the BUSINESS ORIENTATED ACCOUNTANT.

Please telephone in the first instance and send your a.n. to:

GEORGE D. MAXWELL
Managing Director
ACCOUNTANCY APPOINTMENTS
EUROPE
1-3 Mortimer Street, London W1
Tel: 01-880 7895 (direct)
01-577 5277 ext. 281/282

Accountancy Appointments Europe

Management Accountant

Package c£22,000 pa

We are the UK arm of the world's largest publicly quoted insurance group. Due to recent and future expansion, we now have a vacancy for a Management Accountant.

Reporting to the Chief Accountant, you will be responsible for developing and expanding a system for budgetary control and reporting, using up-to-date technology.

You will be ICMA or ACCA qualified, age not more than 35, with some years experience in industry.

Please reply in confidence with full cv to:

Wayne Page, Chief Accountant
Aetna Life Insurance Co Ltd
401 St John St, London EC1V 4QB



Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Finance Director Designate

Yorkshire, Major Investment Group

c. £25,000, Car, Benefits

A unique and outstanding opportunity has arisen within an extremely progressive independent group of investment companies for a potential Finance Director. The rapid growth of the business necessitates the appointment of an individual capable of coping with increasing responsibility in the short term. An extremely able 28-35 year old is required to advise and action strategic financing and investment options, liaise with external funding agencies and control the operational accounting of the business. It is essential that the successful candidate be imaginative, a good communicator and willing to demonstrate commitment to the Group. This position is crucial to the business and will be filled by an individual who has the ability, confidence and presence to command respect at the highest levels.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to **D. Adrian, Hoggett Bowers plc, 7 Lisbon Square, LEEDS, LS1 4LZ, 0532 448661, quoting Ref:15021/FT.**

Accountancy Appointments

FINANCIAL CONTROLLER

Central London c.£25,000

This project and construction management company has been established in the Middle East and Europe for a number of years. Its more recent UK operation, concentrating on high value, prestige developments, is already proving successful.

A Financial Controller is now required who will assume responsibility for the accounting function and work closely with the Managing Director providing him with the financial information needed to make business decisions. The person appointed will also be involved in feasibility studies

and investigations into potential acquisitions.

Candidates, ideally late 20's to mid 30's, must be qualified accountants with previous experience in construction or a related industry. A confident and adaptable personality is needed as is the ability to liaise and communicate effectively at Director and at site level.

Please write in confidence, enclosing career details and quoting reference T3395/L to Valerie Fairbank, Executive Selection Division.



Peat, Marwick, Mitchell & Co.,
165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Electronics Distribution - Thames Valley Main Board Financial Director

c.£40,000 + quality car & worthwhile share options

This entrepreneurial USM Group, forecasting £30 million turnover this year, distributes leading brand computer peripherals for commercial applications, and electronic components to manufacturers and specialist users. The client base is impressive and further expansion in the electronics sector is planned.

Key tasks will be to make an immediate strategic contribution as a Director, to improve financial planning and to spotlight the implications of policies and trends. In addition, there will be complete responsibility for improving group accounting and management information, and strengthening functional links to subsidiaries.

The need is for a qualified Accountant, aged at least 33, who has considerable experience outside the profession, preferably gained in a substantial company. The person appointed will have worked in a decision making role, will have had strong computing and systems exposure

and robust operational experience. Institutional and City knowledge will be important; experience in the electronics distribution industry would be a plus.

Above average benefits will include substantial share options, the provision of a fully expensed quality car, and other benefits.

Please reply to Basil Miller in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1623/FT on both envelope and letter.



Management Consultancy Division
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

Appointments Advertising

£41 per Single Column Centimetre and £12 per line

Premium positions will be charged £49 per Single Column Centimetre

For further information call:

Louise Hunter
01-248 4864

Jane Liversidge
01-248 5205

Daniel Berry
01-248 4782

Group Financial Controller

c. £25,000

for a well known Scottish-based group with manufacturing, distribution and marketing interests world-wide. Sustained profit growth derives from turnover of around £150 million, with a significant part generated abroad.

Reporting directly to the Group Financial Director, the main emphasis will be on control of group accounting, financial reporting, systems and standards development, internal audit and credit control, via a fifty strong central finance team.

The requirement is for a qualified accountant, CA or ACMA, with a record of success in financial



Arthur Young Executive Selection
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

management, ideally achieved at or near board level in a well organised industrial group. Experience of computer-based financial systems and the use of micros is essential, as is the ability to communicate effectively at all levels.

Salary: around £25,000 plus car and a range of attractive benefits, including bonus and share option scheme.

Age: around 40 Location: West of Scotland
Please write in complete confidence to Ken Paterson as adviser to the group.
Arthur Young Management Consultants,
17 Abercromby Place, Edinburgh EH3 6LT

Surrey

Finance Director

c.£30,000 + car

Our client, part of a progressive plc, is a successful and growing group within the service sector: turnover is currently in the region of £7 million. In line with continuing increases in the scale of operations, the need has now arisen for an accomplished qualified accountant to join as Finance Director.

As head of a department of fourteen, the position carries complete responsibility for the financial function. An immediate priority will be the implementation of computerised accounting systems to meet the demands of the higher levels of business.

The successful candidate will probably be a chartered accountant, aged 32-40, with a clear track record of achievement and well developed man-

agement skills gained in a service-based environment. Experience of acquisitions/mergers along with project evaluation will be a distinct advantage. Personal qualities will include flexibility and enthusiasm coupled with an assertive but tactful style. You must be able to demonstrate an understanding of overall group concepts and have the potential for personal career development.

The competitive remuneration package will include a car, bonus scheme and attractive fringe benefits. Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive CV, quoting ref. 325, at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

FINANCIAL DIRECTOR DESIGNATE CELLULAR RADIO

£ negotiable + Car N.W. Surrey

A world leader in a high growth sector of Telecommunications, TECHNOPHONE is experiencing very rapid expansion with annual turnover expected to reach £70 million in the next financial year. It is the Company's intention to seek a full listing within the next 2-3 years and we therefore require to appoint a Financial Director.

Reporting to the Managing Director, your influence as part of a small, highly motivated management team will be far-reaching, with the emphasis on business and profit planning. As there will be a considerable increase in the Company's activities over the next few years, you will be closely involved with developing the supporting financial strategies.

Probably in your early forties, you must be a Chartered Accountant preferably with a related degree. You will have also gained substantial experience in a similar position with the finance function of a large, marketing-led, manufacturing organisation, ideally operating within an area of high technology. It is also essential that you have experience of financial and commercial negotiations at a high level and of developing and expanding new systems within financial management.

Please write in strictest confidence, enclosing your CV to:

M.S. Blackman
Personnel Manager
Technophone Limited
Technology House
48-54 Goldsworth Road
Woking
Surrey GU21 1LE. Tel: 04862 26521.

COMMERCIAL MANAGER

Blackpool c.£18,000

The forthcoming deregulation of the public transport undertaking has created the need for an experienced qualified accountant with commercial flair to fulfil the key role of Commercial Manager in the transfer to and future development of the town's transport systems as an independent limited company.

He or she will:

- provide the board with the financial and commercial advice and information necessary for the management of the business;
- develop the management information and computer systems required to support the Company's business requirements;
- take responsibility for marketing and promotional activities.

The ideal candidate will have at least three years post qualification experience as a Financial Controller, but consideration will be given to applicants with demonstrable commercial flair looking for a first move from the profession.

This is a new post in a challenging environment which offers the opportunity of an early board appointment. If you are interested, send a comprehensive career resume with salary history and daytime telephone number to Mark Rea, Executive Selection Division, at the address below quoting reference 2683.



P.O. Box 500, Abbey House, 74 Mosley Street, Manchester M60 2AT.
Telephone: 061-228 3456.

FINANCIAL CONTROLLER Pulborough, West Sussex

Are you a young ambitious Chartered Accountant? Would you like to join a dynamic owner who is developing his business interests? Our client is involved with various projects which will earn large profits. He requires a highly motivated person to help him to achieve his success.

The position offers a challenge to someone who can demonstrate outstanding professional expertise. The resident owner will delegate a large amount of responsibility to the right person.

The successful applicant will be a young Chartered Accountant who is well educated and a country lover. The role will include the preparation of the firm and building company accounts, help with the investment of large cash deposits and with the development of a wildlife reserve and advice to the owner on all financial matters. Taking a personal interest in achieving success will be essential.

The location is a delightful Sussex farm. The office is new, the atmosphere is friendly and family oriented, and the facilities are excellent. The starting salary is negotiable but will reflect the experience and personality of the applicant. There will be a car and other benefits. The scope of the job will grow and the long-term rewards will be significant.

If you are interested, telephone Andrew Nicholson FCA, on 0532 451212 or send your CV to Adamson and Partners Limited, 10 Lisbon Square, Leeds LS1 4LY.

ADAMSON & PARTNERS LTD.

Executive Search and Selection

HENDERSON ADMINISTRATION

Henderson Administration is an independent specialist investment management group managing assets in excess of \$4.5 billion for U.K. and international clients.

Two senior positions involving International Accounting Services and Unit Trust Accounting have arisen within our Administration department.

ACCOUNTANT INTERNATIONAL SERVICES

To head a small group providing accounting services for a diversified range of international clients. In this rapidly expanding area the person appointed will be responsible for establishing new accounting and reporting systems as well as visits to review the operations of overseas agents.

Applicants are likely to have had several years experience in general accounting with a working knowledge of modern computer systems including experience in micro computer programming.

ACCOUNTANT UNIT TRUST REPORTING

To assume responsibility for the preparation of unit holder and statutory reports for a full range of U.K. and International Unit Trusts. Heading a group of three the person appointed will work closely with our Unit Trust administration group.

Applicants are likely to have had at least five years experience within the Unit Trust industry. Salary will be commensurate with experience and ability. Other conditions of employment include a discretionary bonus and non-contributory pension scheme.

Please apply enclosing a detailed c.v. to: John Harwood, Henderson Administration Limited, 26 Finsbury Square, London EC2A 4DA.

HENDERSON ADMINISTRATION GROUP PLC
TOTAL ASSETS UNDER MANAGEMENT BY THE GROUP
£4,500,000,000

Accounting Manager

Insurance Brokers to £25,000 plus car

Our client is a fairly young and highly successful firm of Lloyd's insurance brokers based in the City of London.

Continued growth of the company now demands the appointment of an accounting manager who, reporting to the finance director, will be responsible for the continued development of management accounts, the control and further utilisation of computer facilities and all accounting staff. It is anticipated that the person appointed to this position will ultimately rise to board level.

Applicants, who should be aged around 30, must be chartered accountants and will have prior professional or financial services industry experience that will equip them to take immediate command of this essential function. The longer term opportunities of this position are highly attractive.

In the first instance, please send brief personal and career details to Douglas G. Mizon quoting reference F1970/M at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

FINANCIAL ACCOUNTANT SENIOR MANAGEMENT POSITION

Chartered or Certified Accountant required for financial organisation.
Responsibilities include:

- Control of ledgers, bank accounts & investment
- Preparation of statutory & management accounts
- Production of tax returns
- Involvement in unit pricing calculations

The working environment is friendly and up-to-date. A great deal of use is made of microcomputers in conjunction with an NCR mainframe system. Experience in the use of spreadsheet calculation systems would be useful. The position carries a good salary, motor car, private medical insurance, subsidised mortgage facilities and non-contributory pension scheme.

Apply direct for an application form or send CV to:

The General Manager
Tunbridge Wells Equitable Friendly Society
Abbeys Court, St John's Road,
TUNBRIDGE WELLS, Kent TN11 9TE

Accountancy Appointments

Corporate Development

£18-£25,000 + Car
 Central London

St Michael Financial Services

St. Michael Financial Services, a wholly owned subsidiary of Marks & Spencer, was established in 1984 to handle the development of the Marks & Spencer Chargecard. The Chargecard itself is now one year old and already has a customer base of 1.2 million.

This is an exceptional opportunity to play a key role in the further development of this successful company. Reporting to the Managing Director, the position will focus upon the planning and development of new products and services, assist in Corporate Finance activities and institute forward planning. Responsible for carrying out specific project-related investigations and feasibility studies, the successful candidate will have considerable contact with operations and marketing management whilst performing a liaison role with external financial institutions.

Suitable candidates, aged late 20's, will be business graduates or Chartered Accountants with a proven record of career achievement. In addition to outstanding analytical ability and excellent communication skills, candidates should be innovative in outlook and investigative in approach. Previous experience of the financial services industry is not essential but corporate planning experience would be beneficial.

A first class benefits package includes a non-contributory pension, free life assurance, profit sharing after a qualifying period and, at the more senior level, a company car.

Please apply in writing to Jeff Groat at Robert Half Personnel.

Robert Half Personnel, Freeport, Roman House, Wood Street, London EC2B 2JQ. 01-638 5191.

ROBERT HALF

FINANCIAL RECRUITMENT SPECIALISTS

LONDON · BIRMINGHAM · WINDSOR · NEW YORK & 82 OTHER CITIES WORLDWIDE



Recently qualified graduate accountants from £24,000 + excellent prospects

How much financial acumen goes into a tin of cat food?

When that tin of cat food happens to be the country's single biggest-selling grocery product, quite a considerable amount. It takes the collective financial expertise of some very bright brains indeed, to contribute to the running of a highly successful, £400+ million business based on the most advanced technology in its industry.

We are Pedigree Petfoods, a major company within the Mars Group. The starting salaries show that we're serious about attracting real talent. Your best guide to career prospects is that whichever Mars unit you visit, anywhere in the world, you are likely to find senior managers who initially joined Pedigree Petfoods.

Now, following a promotion to another Group company, and an internal development move, we are looking for two ambitious qualified accountants (ACA/ACCA/ACMA) with the potential to make a significant impact on our business future.

We are not just looking for specialist accountants to fill particular jobs. We want to hear from accountants with a flexible attitude to their development who will actively seek a range of different challenges as their careers progress. Are you good enough to take on these challenges? Are you one of the high-achieving accountants who can meet our demands?

A generous non-contributory benefits package will include assistance with relocation to the attractive rural East Midlands if appropriate.

To obtain more detailed information, ring our 24-hour line on 01-235 3627 or write briefly to Maureen Lohan at Pedigree Petfoods, National Office, Waltham-on-the-Wolds, Melton Mowbray, Leicestershire LE14 4RS. Do not send a cv at this stage.

We are an equal-opportunity employer.



HIGH PROFILE ENTRÉE



Lloyds Bank £26,000 + CAR + SUBSIDISED MORTGAGE

This integrated international bank is organised through five market oriented business units. Its reputation is founded on high quality, responsive service and innovation in sophisticated markets. Reflecting rapid expansion in Lloyds Merchant Bank and the Treasury Division, a new appointment has arisen in the Chief Inspector's Department, focusing on these developing services.

The new inspector will review the commercial effectiveness of operating units, manage a team of assistants assigned to more traditional audit activities and prepare reports on findings. This is a high profile entrée to the bank through a department widely regarded as a career development route to line management.

To fit into this demanding group you must be a qualified accountant, probably aged in your thirties. You should possess a record of increasing responsibility in a large organisation and audit experience, either in the accounting profession or commerce. The position's exposure to senior management necessitates above average intellectual and communication skills. Maturity, judgement and decision making abilities are key requirements.

Please reply in confidence, giving concise career, salary and personal details, quoting reference no: L138, to Heather Male, Slade Consulting Group (UK) Ltd., Metro House, 58 St. James's Street, London SW1A 1LD. Tel: (01) 629 8070.

London · Melbourne · Sydney · Brisbane · Adelaide · Perth · Auckland · Christchurch

SLADE CONSULTING GROUP (UK)

Financial Controller

N.W. London
 To £25,000 + Car

Our client is privileged to have been involved in some of the most innovative and aesthetically appealing building projects of recent years. Formed only 8 years ago, they have carved out for themselves an enviable reputation as one of the most imaginative designers, manufacturers and installers of high quality aluminium engineered structures and products for the construction industry. Turnover is approaching £2m.

They are now poised for further expansion but recognise the need for stricter financial control and improved management information. They therefore wish to recruit a skilled Financial Controller to be responsible to the Board for all accounting, financial and administrative aspects of the business.

You will be a Qualified Accountant with several years experience in industry, ideally including some in contracting. Age is not a critical factor provided you have drive, initiative, self motivation and can communicate effectively. Good working knowledge of computer-based systems is essential.

An attractive remuneration package is offered and there are excellent prospects for someone who can demonstrate commercial flair and the ability to get things done.

Please send concise details, including current salary and daytime telephone number, quoting reference C2030, to W S Gilliland, Executive Selection Division.

Grant Thornton
 Management Consultants

Fairfax House, Fulwood Place, London WC1V 6DW.

European Trouble Shooter

Swindon, Wilts c£20,000 + bens

Our client, a major US multinational with European turnover in excess of \$400m, has an enviable reputation for innovation and quality.

Following an internal promotion, a position exists within the management advisory team for a graduate qualified accountant, aged 27 to 33, to undertake assignments throughout Europe. Generally, these will be of a 1-2 week duration, with the travel content envisaged to be 50-60%. The size and diversity of business operations generates a broad range of challenging projects, from the strictly financial through to operational reviews covering all aspects of the company.

The successful candidate must be

energetic and self-reliant whilst combining excellent analytical and problem solving skills with the ability to effectively communicate at all levels. A second European language would be an advantage.

The position offers substantial exposure to senior management and promotion is envisaged within 6-12 months, as reflected in the remuneration and benefits package offered.

In the first instance, please contact:

Paul Clutton on (0272) 276509 (24 hours) or write to him at Michael Page Partnership, 29 St. Augustine's Parade, BRISTOL BS1 4UL.



Michael Page Partnership
 International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
 A member of the Addison Rye PLC group

Financial Director

Salary Negotiable

Based in Southern England, our client, a well established leader in worldwide markets for tobacco processing equipment, packaging, environmental controls and electronic equipment, is seeking a Financial Director.

Reporting to the Chief Executive, and a member of the main Board of Directors, the appointed man or woman will provide financial direction to the main Board and its two subsidiary organisations. The emphasis will be on cost control, management information, strategic planning and presentations to the Directors as required. The Finance Department also provides information and assistance in the formulation of departmental and operational budgets.

Applications are invited from qualified Chartered Accountants, aged 38 years to 45 years, with several years' experience as Head of Finance in the engineering industry, preferably

capital plant, and with supervisory experience of 25 or more staff including professionals. The remuneration package includes a realistic salary, share options, company car, executive pension plan, free medical insurance and excellent relocation package if required.

Please send details of your experience and how the requirements of the position are met to Linda Thursfield, Austin Knight Advertising UK Limited, Kingsway House, Band Lane, Egham, Surrey TW20 9NX, quoting reference LMB.

Applications are forwarded to the client concerned, therefore any companies in which you are not interested should be listed in a covering letter.

Austin Knight Advertising

FINANCIAL ACCOUNTANT

ADVERTISING

Fully Qualified package circa £20k

A leading business-to-business advertising agency group, situated in the London Docklands Enterprise Zone, requires an Accountant to handle the accounting role for the main agency. There is added interest in working closely with the Financial Director on a variety of special projects.

You will have management potential, certainly be fully qualified with strong service industry connections from practice or commerce.

Growth is rapid, so expectations are high, prospects accordingly bright.

Full curriculum vitae please to John West.



WEST DANES & CO. 9/9A New Bond Street
 London W1Y 9PE
 Telephone 01-429 6797 or 01-491 7216

FINANCIAL CONTROL BROMLEY

Our client is a world leader in the field of international container and trailer rental. Rapid and highly profitable expansion has created the following opportunities.

FINANCIAL CONTROLLER c £18,000

Responsibilities will cover the entire range of financial and management accounting, including subsidiary consolidation, the supervision of staff on general accounting functions, as well as the development of systems on IBM 36 mini and PC's. Some UK and European travel will be involved. The position calls for a graduate CA or ACMA in the middle twenties with drive, enthusiasm and commitment, as well as the ability to reconcile professional standards and deadlines with a fast moving, trading orientated environment.

ASSISTANT CONTROLLER c £12,000

Duties will involve supporting the Controller and will include general book-keeping, financial analysis and payroll control through an outside bureau. Suitable candidates, in the early twenties to early thirties, will be part qualified ACCA's or ACMA's with some experience of the IBM equipment described above.

Details of education, experience and present salary, along with a recent photograph, should be sent to:

Bowden Gow Associates
 Financial Recruitment Division
 10 Tonbridge Chambers, Pembury Road, Tonbridge, Kent. TN9 2HZ

CHIEF ACCOUNTANT

S.W. LONDON TO £18,000 + CAR

Our client is a major financial service company operating within an exciting sector of the leisure industry. Turnover has doubled in five years to over £15m and the company is implementing a corporate plan which has identified further opportunities for maintaining this rate of growth into the 1990s.

Initially the Chief Accountant's role is to control a department of seven, responsible for transaction processing, credit control and management reporting on a tight monthly cycle. The company operates a sophisticated computerised system and relevant experience in a similar environment would be an advantage.

The successful candidate will probably be a Chartered Accountant with two years' post-qualification experience, preferably gained outside the profession. He or she will certainly be seeking a position in which success can lead to a broader job specification and commensurate reward.

All applications should be sent in the first place, supported by a full detailed curriculum vitae, to:-

Michael Orford
BOWKER, ORFORD & CO.
 15/19 Cavendish Place, London W1M 0DD

FINANCE EXECUTIVE

EXCELLENT SALARY AND BENEFITS PACKAGE OFFERED

We are a leading US designer and manufacturer of high performance data communications systems.

We are seeking a highly-motivated candidate for a key financial position at our European Headquarters in the UK.

The ideal candidate will be a Qualified Accountant with a minimum of 10 years' experience at Controller level in a computer-related electronics industry and possess a thorough knowledge of US accounting methods, regulations and procedures.

Please send full cv. to Box A0196, Financial Times
 10 Cannon Street, London EC4P 4BY

Accountancy Appointments

Financial Controller

Central London

To £30,000 + Car

The food processing industry is going through a period of rapid and fundamental change offering exciting opportunities for those companies which can adapt to the new requirements of the market. Our client is committed to being one of those companies.

Already one of the leaders in its sector of the industry, with annual sales approaching £20m and a network of strategically sited plants, our client is actively engaged in a major reorganisation to maximise the opportunities available to it.

Critical to their plans is the appointment of a high calibre Financial Controller as a key member of the senior management team. Reporting to the Chief Executive, you will be responsible for all the Financial and Accounting aspects of the business. This will initially involve a heavy commitment to the development of improved budgetary control and cost monitoring systems, and the provision of rapid and meaningful management information in a decentralised computer-based accounting environment.

Applicants must be Qualified Accountants, aged 35-45, with several years broad based experience including production cost control in food processing/manufacturing. Indispensable experience of computer-based systems is essential.

The position calls for someone with sound commercial awareness, drive and commitment and there will be ample opportunities as a member of the senior management team to make a major contribution to the company's prosperity and development.

The company offers a fully competitive salary and an attractive package of benefits. Reasonable access to the M1 is important and relocation assistance will be available if required.

Please send concise details, including current salary and daytime telephone number, quoting reference E2201, to W S Gillard, Executive Selection Division.

Grant Thornton
Management Consultants
Fairfax House, Fulwood Place, London WC1V 6DW.

European Controller

Central London

c£30,000 + car + benefits

Our client, the European market leader in asset based financing, a subsidiary of a major US financial services institution, has experienced exceptional growth in the past 24 months. Its product range, includes equipment financing, property and commercial finance, leveraged buy-out acquisition financing and factoring.

Following internal promotion, an outstanding opportunity has arisen for a European Controller to be based at their Head Office. This position carries wide responsibilities, which include the review and presentation of financial and management information as well as providing accounting and tax input on complex transactions.

Communication with profit centre managers is essential to provide the appropriate level of service. The ability to display a high degree of initiative, independence and drive is as important as the ability to work to the highest professional standards.

Candidates aged over 30 should be graduate chartered accountants with a progressive track record to date and the ability to work to strict deadlines. Excellent career prospects exist for the right candidate.

Interested applicants should write, enclosing a comprehensive C.V., to Barry Ollier ACA, Executive Division, Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH, quoting reference 326.



Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

Finance Director

Enterprise Company

£30,000 package

Our client, an enterprise subsidiary of a prominent British corporation, has been established to promote training and job creation opportunities, mainly in two regions affected by traditional industry decline.

With government funding already of £5m, the Finance Director will work closely with the Chief Executive to ensure the best allocation of resources, and promote the company to potential investors, private and public companies, and financial institutions, particularly those with venture capital. Advising potential entrepreneurs on business plans, funding and management will be a significant aspect of the post, and travel in the UK is likely to be extensive.

The post demands a persuasive and dynamic qualified accountant, with proven achievement in an innovative industry sector or with professional

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experience in business start-ups. A thorough knowledge, gained by experience, of the means of raising capital will be a distinct advantage.

Representing the enterprise to senior decision-makers requires a high personal standing and integrity, while initiative and creativity are essential factors for success. Salary is negotiable reflecting the importance of the position and will include a car and other benefits, including relocation to the head office in the North of England.

Please reply in writing, with full career personal and salary details, quoting Ref: 136 to Derran Sewell, as adviser to the company.
Arthur Young Management Consultants, Commercial Union House, Albert Square, Manchester M2 6LR.

Associate Director - Finance

City

c. £28K + car

Our client, one of the City's leading international insurance brokers is looking for an experienced professional to play a major role in the development of its management accountancy operations.

Reporting to the Finance Director, the successful candidate will take a leading role in the budget setting process, monitor divisional performance on a monthly basis and extend existing management information services. Some UK travel will be necessary.

Applicants will ideally be graduates in their mid-thirties, with a professional accountancy qualification and several years' relevant experience. Self-motivation and communication skills are essential.

The remuneration package offered is excellent.

Please write with full C.V. quoting reference 2043/ND on your envelope, listing separately any company to whom you do not wish your details to be sent. CVs will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

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Appointments Advertising

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For further information call:

Louise Hunter
01-248 4864

Jane Liversidge
01-248 5205

Daniel Berry
01-248 4782

EUROPEAN INVESTIGATIONS

AGA aged 25-30

c. £21,000 — £23,000

Based in WEST LONDON, our client is a U.S. MULTI-NATIONAL with current EUROPEAN turnover c. \$250m within worldwide turnover of \$1,200m.

It is planned that within a short space of time EUROPEAN turnover should be expanded primarily by acquisition to nearer 50% OF WORLDWIDE TURNOVER!

There is therefore an OPPORTUNITY for the successful candidate to travel extensively in EUROPE. For this reason, potential commercial fluency in FRENCH and/or GERMAN is highly desirable.

Due to close liaison with senior U.S. management, four to six weeks each year is spent in the UNITED STATES at CORPORATE HEADQUARTERS. THE IDEAL CANDIDATE will have qualified with or spent some time with a MAJOR PROFESSIONAL FIRM. He or she should be hard-working but sociable as a sense of humour is necessary in order to establish rapport at all levels.

Career prospects are FIRST CLASS as this vacancy arises due to promotion.

Please telephone in the first instance and then send your c.v. to:

GEORGE D. MAXWELL
... and ... Director
ACCOUNTANCY APPOINTMENTS
EUROPE
1-3 Mortimer Street, London W1
Tel: 01-580 7886/7789 (direct)
01-537 5377 ext. 231/232

FINANCIAL DIRECTOR

MAJOR OPPORTUNITY FOR GROWTH TO GENERAL MANAGEMENT

This is a superb assignment for a very young FCA or ACA, who has no intention of remaining in accountancy for the rest of his/her life, and who wants to develop marketing and general management skills with a view to taking total responsibility for a business at a very early age. We are one of the largest firms of Management Consultants in Europe specialising in marketing, management and sales organisation and method, and our large Client list comprises most of the blue chip companies. We have a 25 year track record of success, and are currently growing at a fast rate, and with a healthy profit picture.

Our Group is comprised of a holding Company and four trading Companies, each with its own offices, large and impressive management training centres. We employ over 150 people. Our five year plan details major growth through the establishment of new operations within the UK, and by acquisitions. We also have our sights set on a USM listing well before the end of that period.

We seek a young Financial Director who must have qualified FCA or ACA, who is keenly ambitious, enthusiastic in all he/she does, and who—above all—wants to gain a broad business background quickly. Not for us please the dyed in the wool Accountant who sees life only through the eyes of an accountant. We are looking for a potential General Manager!

We offer a starting salary in the region of £20,000, a 2 litre car with additional benefits, and we are in the process of introducing a share option scheme. Perhaps the main benefit of this important assignment, is that the chosen Financial Director would work very closely with our chairman, who has built our Group to its present size and profitability, and who has such exciting and well validated plans for the future.

Please reply with full details of your background to:

Mrs M. Peters, Commercial Director
Commercial Director

THE FIRING GROUP LIMITED
The House, Sunningdale, Berkshire

FINANCIAL ACCOUNTANT

Up to £16,000 plus car in Kent.

Tozer Vehicle Services Limited are the UK concessionaires for Alfa Romeo and Daihatsu motor vehicles.

We are seeking a Financial Accountant to join our young and highly motivated management team.

This responsible position reports to the Finance Director. Responsibilities will include all aspects of financial accounting, management of the Department, and extensive involvement in the development of new computer systems.

The successful applicant will be qualified, aged 25-30, and probably looking to make their first career move into commerce. There are excellent future career prospects for the candidate with good communication skills and decision making ability.

Benefits include contributory pension scheme and, if appropriate, relocation assistance.

Applications should be made in writing, enclosing a full CV, to: Miss D. Cook, Tozer Vehicle Services Limited, Poulton Close, Dover, Kent CT17 6HR Telephone: Dover (0304) 213444.



FINANCIAL ACCOUNTANT

Ready to meet our challenge and develop a career at Divisional Headquarters in the West Midlands
Attractive remuneration package + car

We are a newly formed major division within the Tarmac Group, specialising in high quality building and industrial products. Turnover exceeds £300 million and there are manufacturing and contracting operations in the U.K., Europe and U.S.A. Demand for our products is strong, the Division is profitable and has excellent growth prospects, and acquisitions are planned. These have created new career opportunities at our Headquarters in Wolverhampton.

Reporting to the Chief Accountant and supported by a team of Assistant Financial Accountants, this is a senior position in which you will be responsible for the planning, administration and consolidation of the division's annual accounts. You will also provide a financial advisory service to the operating units and be involved from time to time in special projects such as acquisitions.

Aged 25-35, you should be a Chartered Accountant with at least 2 1/2 years' post-qualification experience and practical knowledge of large consolidations. You should have good technical knowledge, and will probably have worked for one of the larger international accounting firms.

To apply please forward a full c.v. including present salary and quoting ref. T111 to:

Tarmac
BUILDING & INDUSTRIAL PRODUCTS

F. Broadbent, Divisional Personnel Manager,
Tarmac Building & Industrial Products Division,
Birmingham, Wolverhampton WV4 6SP.

Financial Controller

NW London £17,000-£20,000 + car

This highly-profitable, medium-sized electronics services company has a customer base ranging from blue-chip companies in the electronics and other industries to small operators in specialist fields.

Rapid growth creates this exciting opportunity for a young and ambitious qualified accountant to join the forward-looking management team and play a key role in the company's continued development.

You will be responsible to the Finance Director for all financial/management accounting and administrative functions including auditing... producing business forecasts... and reviewing company performance... and reviewing and planning future operations. Co-ordinating systems development company-wide will be

important. An enthusiastic and confident ACA, ideally with first-time exam passes, you must have at least 2 years' experience gained preferably, but not essentially, in a commercial environment. Experience of computerised systems and proven management ability are essential in a position offering excellent career development opportunities.

The negotiable salary is supported by a wide choice of car, share-option scheme, FFI, life assurance, pension scheme, free restaurant, and relocation assistance if needed.

Please send full cv which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: E2222/PT.

PA
PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 2LE.
Tel: 01-235 6580 Telex: 72794

EniChem SUPERVISOR ACCOUNTS

EniChem is a major European multinational chemical concern with manufacturing assets in the UK, Germany and Italy.

A vacancy has arisen for a qualified accountant with you will report to the Financial Controller and have experience of accounting concepts on the IBM 36, a small department reporting to you.

As part of a small team located in the prestigious offices of our West London headquarters, the selected candidate will be responsible for a computerised accounting and management reporting system. Written and oral communication skills and the freedom to travel as and when required to our other offices within the UK and Europe are essential.

Salary will not be less than £15,000 plus private pension scheme and medical insurance.

Please telephone for an application form to:

Susan Aarvold
on
01-577 1100

Accountancy Appointments

Group Taxation Manager

c£25,000
+ car + re-location
Central London

Our clients are one of the UK's top multinationals with a turnover easily exceeding £1,000 million and over 100 subsidiaries in 60 countries. Their diverse interests include many areas of high technology engineering such as robotics and computerised production systems.

They seek a Group Taxation Manager to take complete control of the tax affairs of the group. In charge of a small department, your responsibilities will include UK corporate tax, international taxation (North America, Europe etc.), double tax relief and group tax planning strategy. You will also be expected to advise the main board on the tax consequences of acquisitions, group structures and commercial agreements.

Candidates for the position should be qualified accountants or have the A.T.T. qualification and will probably be aged 28-40. The ideal candidate will have at least 2 years experience of taxation in a substantial international group. However, individuals working in the profession with considerable exposure to group tax matters will also be considered.

Please send your career and current salary details as soon as possible to Barry C. Skates at the address below.



MKA SEARCH INTERNATIONAL LIMITED
MKA House, King Street,
Maidenhead, Berks, SL6 1EF
Telephone 0628 75956.

Assistant Treasurer - Banking

West End Headquarters

c£23,000 + car

Our client is a diverse, £2 billion turnover U.K. PLC with extensive overseas interests. The Company is seeking to strengthen its small Treasury team by recruiting an executive to manage its U.K. banking and associated activities.

He/she will take responsibility for formulating and implementing progressive policies for the optimum investment of U.K. funds; for U.K. borrowing and foreign currency activities.

An early priority will be the review and updating of administrative procedures and the further development of computerised systems.

Subsequently, the post is expected to expand and will encompass other specific responsibilities such as co-ordination of overseas banking and lending limits.

Candidates, probably aged 28-35, must be qualified accountants with at least 5 years' relevant experience. Strong communication skills and the ability to generate excellent working relationships, both internally and externally, are vital.

Interested applicants should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive c.v., quoting ref. 322, at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

BUDDING FINANCIAL DIRECTOR

Findlay Publications, a highly successful publisher of engineering and medical journals, has a senior vacancy for a young (28-35) qualified accountant who has the drive and talent to become the company's financial director.

Formal qualifications required include comprehensive accounting experience in a commercial background, familiarity with computer systems and a working knowledge of company taxation.

As important, however, are less tangible qualities. The successful candidate will be bright, personable and ambitious with a genuine interest in the commercial aspects of publishing. He or she will work alongside a highly professional, often hard-pressed team, with a down-to-earth, no-nonsense approach to problem-solving.

The new appointment will involve responsibility for the company's fully computerised accounting functions, the review and implementation of procedures, including the flow of management information. The successful candidate will also become fully conversant with the detail of the publishing business and will take charge of several administrative functions, reporting to the General Manager, including ad-hoc project evaluation, the company pension scheme and other broad ranging corporate activities.

Findlay Publications is a privately owned company with no outside shareholders and a staff of 125 who work in a splendidly converted Elizabethan Manor House set in its own grounds in North Kent.

The salary is open to negotiation, but we are thinking in terms of £15,000 to £20,000, plus a company car, with a prospect of profit-related bonuses for the right person committed to a long-term stay where the prospects are excellent.

If you see yourself as a budding financial director, please write to William Allingham, General Manager, Findlay Publications Ltd, Franks Hall, Horton Kirby, Kent DA4 9LL.



Assistant to Group Financial Accountant

Over £20,000

London

The Wellcome Foundation Limited, the major operating company of Wellcome plc, with sales exceeding £1000m and profits in excess of £120m, was recently the subject of a Stock Exchange quotation. This, plus continual expansion has created the need for a challenging new appointment within the Group Finance Directorate. The range of duties includes the development of American S.E.C. reporting and the provision of assistance with the Group's annual and interim figures, the development of accounting policies, and pension fund matters.

Candidates will be graduate Chartered Accountants aged 27-30 ideally at Assistant Manager level in one of the major firms in public practice. Candidates who have supplemented their professional experience in an industrial role are also welcome.

The appointment is headquarters based, currently in London but with relocation envisaged - probably S.W. of London. The package includes a salary in excess of £20,000 p.a. including London allowance, pension, BUPA, 5 weeks holiday and relocation expenses where applicable.

Curricula vitae indicating salary progression in strict confidence to Bernard L Taylor M.B.I.M., quoting reference 6872 or telephone for a Personal History Form.

MERVYN HUGHES

Mervyn Hughes International,
Management Recruitment Consultants,
37 Golden Square, London W1R 4AN
Telephone: 01-434 4091

Project Accountants

Greater Manchester

£14-£18,000 + relocation

Our client is a successful household name company in the fast expanding, competitive retail sector, whose business must be supported by sound financial systems for decision taking and control.

Their development programme has created positions in the project accounting teams where vacancies exist at a range of levels to support the design and implementation of systems and procedures improvements. Major computer projects are presently underway, involving hand held terminals, micros and mainframes. Qualified accountants with a good appreciation of business problems and previous experience of both

mainframes and micros are needed to take responsibility in a rapidly changing environment. The key task will be to form the link between user requirements and systems specialists and previous project management experience would also be useful.

A negotiable salary plus full relocation is available to successful applicants. Please submit your concise c.v. giving full details of current salary and daytime telephone number to Bob Armstrong ACIS at 2 Booth Street, Manchester M2 4AG. For an informal discussion telephone him on 061-236 0541.

Robert Armstrong & Company

Search: Selection: Psychometrics

EXPERIENCED FINANCIAL CONTROLLER Required For PART-TIME VACANCY

Required for an International Specialist Magazine Publishing Company based in North West London. This position is likely to suit a qualified accountant who now only wishes to work three days a week. The person selected must demonstrate a sound knowledge of magazine publishing and have a proven success record installing and monitoring financial control systems and compiling written reports for board meetings. The applicant must be familiar with computerised accounting and financial modelling.

Please reply with full CV to:
WILDER COE (Ref: CSS)
24 Weymouth Street,
London W1N 3FA

YOUNG DYNAMIC ACCOUNTANT £15,000 p.a.

Expanding Geological Service Company, active in both oil and mineral industry, based in West London, require an Accountant to report directly to the Managing Director.

Applicant will be fully responsible for providing financial information encompassing preparation of Management Accounts to the Board, liaising with Departmental Managers to improve divisional profitability. The position is seen as an ideal first move away from the profession for an ambitious, newly qualified ACA or finalist interested in developing their career with this organisation, which hopes to seek a stock market listing within 3-4 years.

Please reply with full CV to Box AD180, Financial Times
10 Cannon Street, London EC4A 3DF

Appointments Wanted

COMMERCIALLY AWARE CHARTERED ACCOUNTANT

Highly confident and ambitious MBA, now at the crucial age of 30. Hands on experience in Corporate Finance and General Management. (Leisure & Food). Leading role in aggressive business sought.

Telephone 041-445 6699 (daytime)

c£23,000 p.a. Financial Controller LONDON Publishing

A commercially minded Graduate FCA, aged 35-45, male or female, with at least ten years progressive and proven experience, in a trading environment, resulting in the ability to take total control of the company's financial operations. Experience within publishing a distinct advantage. Must be a small team "hands on" operator. An outstanding career opportunity with Board potential, with a small, well respected publishing PLC. Fringe benefits include, contributory pension, company car, share options, medical and life cover.

Suitably qualified candidates please phone 01-600 4708 for an application form quoting GF626 (24 hour service).

GREYFRIARS
EXECUTIVE RECRUITMENT

JOHN W G FORBES MANAGING DIRECTOR
104 NEWGATE STREET, LONDON EC1

Management Personnel

ACCOUNTING IN THE CITY

Financial Projects Manager

c£25,000 + car
A diversified international leisure group which has undergone extensive development is seeking a commercially orientated accountant (28-32) to undertake a wide portfolio of project work. Reporting to the group finance director, and working alongside senior line management in the subsidiaries, you will gain an insight into the workings of the group. This will lead to a senior executive level management role. Ref: SW 0240.

Assistant Chief Accountant

c£21,000 package
This is an ideal opportunity for a newly qualified chartered accountant (age c23-26) without direct banking experience to enter a prestigious Merchant Bank with an impressive international network. Your duties will involve internal management reporting as well as the full control of several subsidiary companies. The reporting line to the chief accountant will clearly establish your mainstream prospects. Ref: RWS 0234.

Telephone: 01-256 5041 (out of hours 023085) 286)

10 Finsbury Square, LONDON EC2A 1AD.

FINANCIAL DIRECTOR DESIGNATE

South Yorkshire

c £20K
Car + Share Option

A young company with a turnover of £6 million plus, operating in a fast moving, wholesale trading and retailing environment, needs a commercially aware Financial Director (Designate) to manage the financial function and maintain and develop control systems essential for optimising profitability and growth.

The successful candidate will be qualified, highly organised and a good communicator, with a broad hands-on experience of minicomputer based systems. Business acumen and an ability to work closely with an MD in his mid-30's are prime requisites. There is no lower age limit.

Remuneration, share participation and the challenge of contributing to the success of the company will provide a real incentive.

Candidates please write to V. Burke, Senior Consultant - Human Resources, 31 Consultants Ltd, Headrow House, The Headrow, Leeds LS1 8ES, or telephone Leeds (0532) 459469 (24 hour reply service) for further details and an application form, quoting Ref: NH/607.

31 Consultants Ltd
Human Resources Division

A UNIQUE INVITATION FROM PRICE WATERHOUSE & CLIENTS

If you are a qualified accountant or chartered finalist keen to explore all the options open to you for developing your career, you must not miss this

CAREERS OPEN EVENING

To be held on Thursday 24 July in our London office, this is an ideal opportunity for you to explore opportunities:

- Within the profession for newly qualifieds, as seniors in audit, tax or insolvency, in the UK, Europe or further afield.
- As a management consultant or manager for those with two or more years post-qualification experience either within or outside the profession. These posts will require you to demonstrate the maturity, experience and interpersonal skills required of senior professional advisers.
- With PW Clients, providing openings for qualified accountants wishing to develop their careers in all areas of industry and commerce. Amongst those attending the evening will be Barclays, Burton Group, Friends Provident, Hill Samuel, Lloyds Bank, Morgan Guaranty, Reuters, Shell and Trusthouse Forte.

To find out more about this evening please telephone Mike Jennings on 01-407 8989 or complete the coupon below.

Price Waterhouse

Please send me an invitation for the Careers Open Evening on 24 July 1986 and a copy of your Career Development brochure.

To: Mike Jennings, NAME _____
Price Waterhouse, ADDRESS _____
Southwark Towers, _____
32 London Bridge Street, _____
London SE1 9SY

INTL: COMPANIES & FINANCE

United Technologies warns of radar system cost overruns

BY PAUL TAYLOR IN NEW YORK

UNITED TECHNOLOGIES, the US manufacturing conglomerate led by chairman Mr Harry Gray, has warned that its second quarter net earnings will be sharply depressed because of technical problems and delays developing advanced radar systems at its Norton Systems subsidiary.

In the year-ago quarter, United Technologies reported net earnings of \$34.8m or 34 cents a share on sales of \$4,088m.

The Joint Stars development contract was valued at more than \$100m and expected to lead to follow-on production contracts worth several hundreds of millions. Joint Stars is designed to locate enemy armoured and support forces from long distances and then guide aircraft and missiles against them.

Opel to stay in the red this year

By David Brown in Frankfurt

OPEL, the West German subsidiary of General Motors, the US motor vehicle group, does not expect to return a profit until next year. Although the group sharply shaved its 1985 losses, Mr Horst W. Herke, the new managing director, expects heavy extraordinary costs associated with model shifts and write-downs to counterbalance the small profit it managed to achieve in the first half of this year.

Italian car designer to make stock market debut

BY ALAN FRIEDMAN IN MILAN

PININFARINA, Italy's legendary luxury car designer, will this morning make its debut on the Milan stock market. The equity offer will place 25 per cent of the family-owned company in the hands of the public and should raise L51bn (\$34.1m).

Pininfarina's debut, which is being lead-managed by Mediobanca, offers 3.4m ordinary shares at L15,000 each. Mediobanca itself is to take 3.5 per cent of the company, leaving 21.5 per cent of the equity to go directly on to the bourse.

Conti Gummi lifts profits at five months

By Our Financial Staff

CONTINENTAL GUMMI, the West German tyre and technical products group, has raised profits markedly in the first five months of the year on turnover which was only slightly ahead.

Philips in Siemens accord

PHILIPS of the Netherlands will co-operate with Siemens of West Germany over the use of a new technological standard for integrated circuits for digital transmission networks in the telecommunications industry, AP-DJ reports from Eindhoven.

Oce ahead in first half

BY LAURA RAUN IN AMSTERDAM

OCE-VAN Der Grinten, the Dutch photocopier company, lifted net income by 13 per cent to Fl 38.5m in the first half of fiscal 1986.

Operating profits rose 3.5 per cent to Fl 72.5m because of a 6 per cent drop in operating costs. Higher earnings from non-consolidated holdings helped raise net income.

U.S. \$150,000,000 The Nippon Credit Bank (Curaçao) Finance, N.V. 8 1/2% Guaranteed Notes Due 1991 Unconditionally Guaranteed by The Nippon Credit Bank, Ltd. (Kabushiki Kaisha Nippon Saiken Shinyo Ginko) MORGAN STANLEY INTERNATIONAL SALOMON BROTHERS INTERNATIONAL MORGAN GUARANTY LTD KLEINWORT, BENSON NIPPON CREDIT INTERNATIONAL (HK) LTD. BANKERS TRUST INTERNATIONAL BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE INDOSUEZ BANQUE PARIBAS CAPITAL MARKETS CHASE INVESTMENT BANK CITICORP INVESTMENT BANK COUNTY BANK CREDIT LYONNAIS DEUTSCHE BANK CAPITAL MARKETS GENERALE BANK GOLDMAN SACHS INTERNATIONAL CORP. KIDDER, PEABODY INTERNATIONAL LLOYDS MERCHANT BANK MANUFACTURERS HANOVER MERRILL LYNCH CAPITAL MARKETS SAMUEL MONTAGU & CO. NOMURA INTERNATIONAL ORION ROYAL BANK SHEARSON LEHMAN BROTHERS INTERNATIONAL, INC. SWISS BANK CORPORATION INTERNATIONAL UNION BANK OF SWITZERLAND (SECURITIES) S.G. WARBURG & CO. LTD. WESTDEUTSCHE LANDESBANK WOOD GUNDY INC. YAMAICHI INTERNATIONAL (EUROPE) July 1986

RCA Corporation has been acquired by General Electric Company The undersigned acted as financial advisor to RCA Corporation. LAZARD FRERES & Co. June, 1986

U.S. \$300,000,000 Crédit Lyonnais Subordinated Floating Rate Notes Due 2000 Interest Rate 6 3/4% per annum Interest Period 10th July 1986 12th January 1987 Interest Amount per U.S. \$10,000 Note due 12th January 1987 U.S. \$351.98 Credit Suisse First Boston Limited Reference Agent

U.S. \$600,000,000 Banque Nationale de Paris Partly Paid Registered Floating Rate Notes Due 1995 Interest Rate 6.80% p.a. Aggregate Rate 1.1750% p.a. Interest Period 10th July 1986 12th January 1987 Interest Amount per U.S. \$250,000 Note due 12th January 1987 U.S. \$8,106.25 Credit Suisse First Boston Limited Agent Bank

£200,000,000 Nationwide Building Society Floating Rate Notes Due 1995 Interest Rate 10 1/8% per annum Interest Period 8th July 1986 8th October 1986 Interest Amount per £5,000 Note due 8th October 1986 £127.60 Credit Suisse First Boston Limited Agent Bank

Citicorp Banking Corporation U.S. \$250,000,000 Guaranteed Floating Rate Subordinated Capital Notes Due July 10, 1997 Unconditionally Guaranteed on a Subordinated Basis by CITICORP Notice is hereby given that the Rate of Interest has been fixed at 6 1/4% and that the interest payable on the relevant Interest Payment Date, January 12, 1987 against Coupon No. 2 in respect of US\$10,000 nominal of the Notes will be US\$351.98. July 10, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANK

Weekly net asset value Tokyo Pacific Holdings (Seaboard) N.V. on 4th July, 1986 U.S. \$ 141.44 Listed on the Amsterdam Stock Exchange Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

AIBD BOND INDICES WEEKLY EUROBOND GUIDE JULY 4 Redemption Yield Change on Week % 12 Months High 12 Months Low US Dollar 9.260 -1.079 10.850 9.094 Australian Dollar 13.378 1.050 14.630 12.600 Canadian Dollar 10.575 -0.555 11.800 10.489 Euroguide 6.111 0.213 7.020 5.971 Euro Currency Unit 8.473 -0.689 9.660 8.164 Yen 6.376 -0.855 7.250 6.307 Yen 9.961 -0.994 11.932 9.751 Deutschemark 6.552 -1.057 7.290 6.418 Bank & Vontobel & Co Ltd, Zurich - Telex: 81274 JYZ CH

Legal Notices

1986 No. 147 1918 IN THE SUPREME COURT OF HONG KONG MISCELLANEOUS PROCEEDINGS IN THE MATTER OF CANADIAN OIL LIMITED AND IN THE MATTER OF THE COMPANIES ORDINANCE (CHAPTER 32) NOTICE IS HEREBY GIVEN that the Order of the Supreme Court of Hong Kong dated 27th July 1986 confirming the resolution of the shareholders of Canadian Oil Limited (hereinafter called "the Company") to increase the authorized share capital of the Company from US\$10,000,000 to US\$15,000,000 and to issue and allot 5,000,000 ordinary shares of US\$1.00 each (which 1,570,390 such shares were issued and fully paid up and the remainder are unissued) is hereby confirmed.

Company Notices

SAMSUNG SEMICONDUCTORS AND TELECOMMUNICATIONS CO LTD \$30,000,000 Floating Rate Notes due 1994 Guaranteed by SAMSUNG ELECTRONICS COMPANY LIMITED For the six months from July 8th 1986 to January 8th 1987 the Notes will carry an interest rate of 7 1/2% per annum. The interest payable on the relevant interest payment date January 8th 1987 will be \$3,609.72 per \$100,000 Note. Agent Bank Chemical Bank

Personal Art Galleries EK-84-D, active 61, good record, needs work. Full, part-time, consultancy. Anything considered. Experienced interior designer, architectural, construction, plant, design, engines, etc. Home and abroad. E-mail: E-mail only. E-mail: E-mail. Financial Times, 10, Cannon Street, London EC4A 3DF. UEL G. WILKINSON, please ring Mary 25-3524, Wellington, New Zealand. 9.30 a.m.

CLASSIFIED ADVERTISEMENT RATES From January 1, 1986 Single column (min. 3 lines) Per line (min. 3 lines) Commercial & Industrial Property £ 11.50 \$ 39.00 Residential Property 9.00 30.00 Appointments 12.00 41.00 Business, Investment Opportunities 11.50 39.00 Business for Sale/Wanted 11.50 39.00 Personal 9.00 30.00 Motor Cars 9.00 30.00 Holidays & Travel 9.00 30.00 Contracts & Tenders 11.50 39.00 Book Publishers - net 22.00 Premium positions available £8.00 per single column cm extra All prices exclude VAT For further details write to: Classified Advertisement Manager Financial Times, 10 Cannon Street, London EC4A 3DF

More than just the leader in U.S. equity issues.

1985 Ranking of Lead Managers for U.S. Equity-related Issues

Rank	Bank	Amount (U.S. \$ Millions)
1	Goldman, Sachs & Co.	4,851.5
2	Merrill Lynch Capital Markets	4,791.3
3	Salomon Brothers Inc.	3,645.3
4	The First Boston Corporation	2,838.0
5	Drexel Burnham Lambert	2,798.2
6	Morgan Stanley & Co. Incorporated	2,558.0
7	Shearson Lehman Brothers Inc.	2,338.5
8	Kidder, Peabody & Co. Incorporated	1,749.7
9	PaineWebber Incorporated	951.3
10	Bear, Stearns & Co. Inc.	723.0

Source: IDD Information Services, January 1-December 31, 1985

Much more.

■ A leader in placing equity in markets outside the U.S. with approximately \$1.3 billion of our lead-managed equity issues syndicated with non-U.S. firms or distributed directly by us into Europe and Asia.

■ A leader in bringing European and Asian equity issues to the U.S. market, with more than \$500 million of lead-managed European and Asian issues offered to U.S. investors.

■ An innovator in raising funds through international private placements of equity and equity-related securities with investors worldwide, including a \$230 million private placement for Singapore Airlines.

■ Premier equity trading capabilities 24 hours a day, facilitated by our membership on the Tokyo Stock Exchange.

■ A top-rated research team covering 40 industries and over 750 companies worldwide, recently enhanced by the addition of preeminent international economists.

■ A leading market maker in both the ADRs and ordinary shares of more than 300 international companies from 18 countries through offices in New York, London and Tokyo.

Goldman Sachs

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Miami Philadelphia St. Louis San Francisco London Hong Kong Tokyo Zurich

INTERNATIONAL COMPANIES and FINANCE

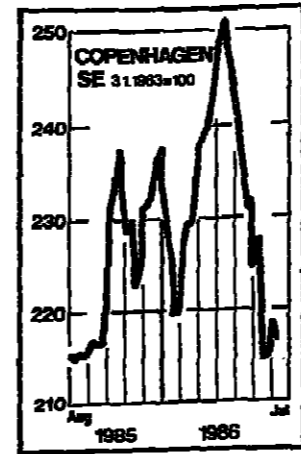
Danes lead the Nordic revolution

THE DANISH financial market has gone further than any of its Nordic neighbours in deregulating...

about Dkr 78bn. The share market is much smaller, but it has grown rapidly since 1983...

insurance companies, which have had to pay commission to the brokers...

interest in the Danish bourse, and especially in bonds. These became an interesting investment when the present government took over...



Capital International: Bond prices have reacted adversely to the continued large current balance of payments deficit...

A socialist proposal to reintroduce capital gains tax on shares which are sold after having been held for more than three years...

HILARY BARNES reports on Denmark's deregulation of its financial market...

The Copenhagen bourse is distinguished by the size of the bond market, which is not only the primary means of mortgage financing...

Portugal lifts bank capital requirement

PORTUGAL is to raise the minimum legal capital requirement for banks to Esc 2.5bn from the present Esc 1.5bn...

Indian banks to cut rates on foreign currency loans

INDIAN FINANCIAL institutions are expected shortly to cut the interest rate they charge on foreign currency loans to Indian domestic borrowers by half a percentage point...

CSR options replaced by renounceable shares

CSR, the Australian resources and building products group, which set out last month to raise a total of A\$460m...

Mitsui Bank of Japan sets up Ecu 200m CD

MITSUI BANK of Japan has appointed Chemical Bank to arrange an Ecu 200m certificate of deposit (CD) facility in the Euromarkets...

Taiwan groups urged to repay overseas debts

TAIWAN has asked 12 state corporations, including Taiwan Power Co and China Steel Corp, to repay foreign debts and borrow locally...

FT INTERNATIONAL BOND SERVICE

Table listing 200 latest international bonds with columns for country, issuer, amount, and price changes.

Advertisement for TOTAL Compagnie Française des Pétroles, featuring the company logo and details of an international offer of 1,815,000 B Shares of FF 50 nominal value each.

Pan-Electric agrees sale of Orchard Hotel

PAN-ELECTRIC Industries, the marine salvage, property and hotel group which failed last November and is now in receivership, has agreed to sell the Orchard Hotel for S\$8.5m...

Share offer by Leslie Fay

LESLIE FAY, a New Jersey-based maker of women's clothing, is intending an international public offering with a total indicated value of \$12 to \$17m...

INTL. COMPANIES & FINANCE

Foreign control of brokers expected in Singapore

BY CHRIS SHEARWELL IN SINGAPORE

THE Stock Exchange of Singapore, under pressure from the Government, is expected to change its rules soon to allow majority foreign participation in local broking firms for the first time.

Seven face charges over Heiwa Sogo loans

By Our Tokyo Staff

SEVEN PEOPLE associated with the Heiwa Sogo Bank, the financially troubled Tokyo-based savings and loan institution, have been arrested by the public prosecutor's office.

Intraco rejects UIC takeover

BY OUR SINGAPORE CORRESPONDENT

SHAREHOLDERS in Intraco, the listed Singapore trading corporation controlled by the Government, have voted to reject takeover bid from United Industrial Corporation (UK), the quoted chemicals, trading and investment concern.

RHM OVERSEAS FINANCE B.V. U.S. \$40,000,000 9 per cent. Guaranteed Bonds 1992

Morgan Grenfell & Co. Limited announces that for the annual redemption due on 15th August, 1986 Bonds for a total of U.S.\$1,260,000 nominal of Registered Floating Rate Notes...

Table with columns for bond numbers and values, listing various bond identifiers and their corresponding amounts.

The above Bonds may be presented for payment of the proceeds of redemption at or after 15th August, 1986 at the offices of any of the Paying Agents named on the reverse of the coupons...

Fujisawa suffers 16% profits decline

FUJISAWA Pharmaceutical, one of Japan's leading makers of antibiotics, has reported a 16.5 per cent fall in group net earnings in fiscal 1985 (ended March 31) to ¥4,738m.

Despite the losses, Fujisawa predicts that, in the current fiscal year ending March 1987, consolidated sales will show little change to about ¥17.4bn, though net earnings will fall to ¥4,500m.

Advertisement for KANSALLIS-OSAKE-PANKKI New York Branch. Certificate of Deposit Notes. Due from Nine Months to Five Years from Date of Issue. Moody's Investors Service, Inc. - Aaa Standard & Poor's Corporation - AA.

Advertisement for LINEAR FILMS, INC. Common Stock. 1,437,500 Shares. PaineWebber Incorporated.

BRITANNIA BUILDING SOCIETY. £100,000,000 Floating Rate Notes Due 1993.

IRELAND US\$500,000,000 Floating Rate Notes Due 1994.

NOTESCHILDS CONTINUATION FINANCE B.V. US\$ 75,000,000 Subordinated Guaranteed Floating Rate Notes Due 2015.

NOTICE OF REDEMPTION TO HOLDERS OF CITY OF STOCKHOLM Kuwaiti Dinars 7,000,000 10 per cent. Bonds Due 1991.

Kingdom of Sweden U.S. \$700,000,000 Floating Rate Notes due 2005 and 3/16% Income Rights due 1990.

MOET-HENNESSY A French "Bouteille Anonyme" Share Capital of 207,727,400 French Francs.

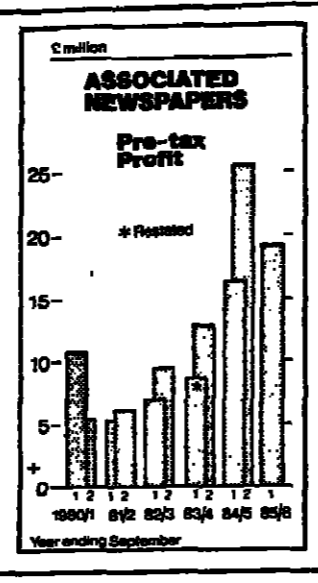
UK COMPANY NEWS

Assoc. Newspapers expects setback

Associated Newspapers Holdings has made the progress it was looking for last March at the time of its £30m cash call on shareholders.



Lord Rothermere, chairman of Associated Newspapers



Trading profits of Blackfriars Oil and Gas increased sharply following the first winter's production from the Esmond gas complex.

tate the offshoot pursuing a largely independent expansionary policy. Eurooney's profits for the half year continued to show a satisfactory improvement.

Hambro strengthens estate agent arm

Hambro Countrywide, the estate agency arm of merchant bankers Hambro, has agreed terms for the acquisition of the Mandrake Group—a Birmingham-based estate agency firm.

Tricentral sale will take pressure off balance sheet

Tricentral yesterday became the latest in a series of distressed independent oil companies to announce details of a plan which will relieve the pressure on its heavily geared balance sheet.

over that time, it recognises that it still may need to raise funds-out and put together other financial deals.

Birmingham Mint soars 70%

A GROWTH rate of 70 per cent for the year to March 29 1986 lifted pre-tax profits to a record £1.63m at Birmingham Mint Group.

with 500m one rupee coin. That contract will be renewed this year and with 28 countries buying the company's coins in one year for the first time.

Harrison Inds. prepares for full listing

Harrison Industries, the main division of which is one of the leading UK suppliers of industrial doors, will be seeking a full listing later this week through an offer for sale.

Standard Bank discloses stake

Tan Sri Khoo, the Malaysian businessman, has built up a 5.05 per cent stake in Standard Chartered Bank, which is fighting off an unwelcome takeover bid from Lloyds Bank.

Schroders, the merchant bank advising Standard in the bid. A Standard spokesman said yesterday he did not know whether Mr Khoo planned to increase his stake.

major shareholder in Stanbic, Standard's South African associate company. Lloyds' record £1.3bn bid closed on Saturday.

LADBROKE INDEX table with columns for index value and date.

Scantronic rights and listing

Scantronic Holdings, which manufactures intruder alarms and medical alert systems, is raising £2.75 via a 3-for-11 rights issue of convertible preference shares.

conversion, will be to reduce ASH's holding to 25 per cent and that of the directors to 20 per cent. ASH intends to maintain its reduced stake.

conversion, will be to reduce ASH's holding to 25 per cent and that of the directors to 20 per cent. ASH intends to maintain its reduced stake.

M6 offer for sale flops

M6 Cash & Carry, the wholesaling company seeking a takeover on the USM, has received a poor response to its offer for sale.

Irish leasing group in bid talks

Woodchester Investments, an Irish leasing company quoted on the Stock Exchange, disclosed yesterday that it was in talks which could lead to its making a major acquisition.

There are also plans involving a financing and restructuring exercise which could lead to an offer being made for the group.

BOARD MEETINGS

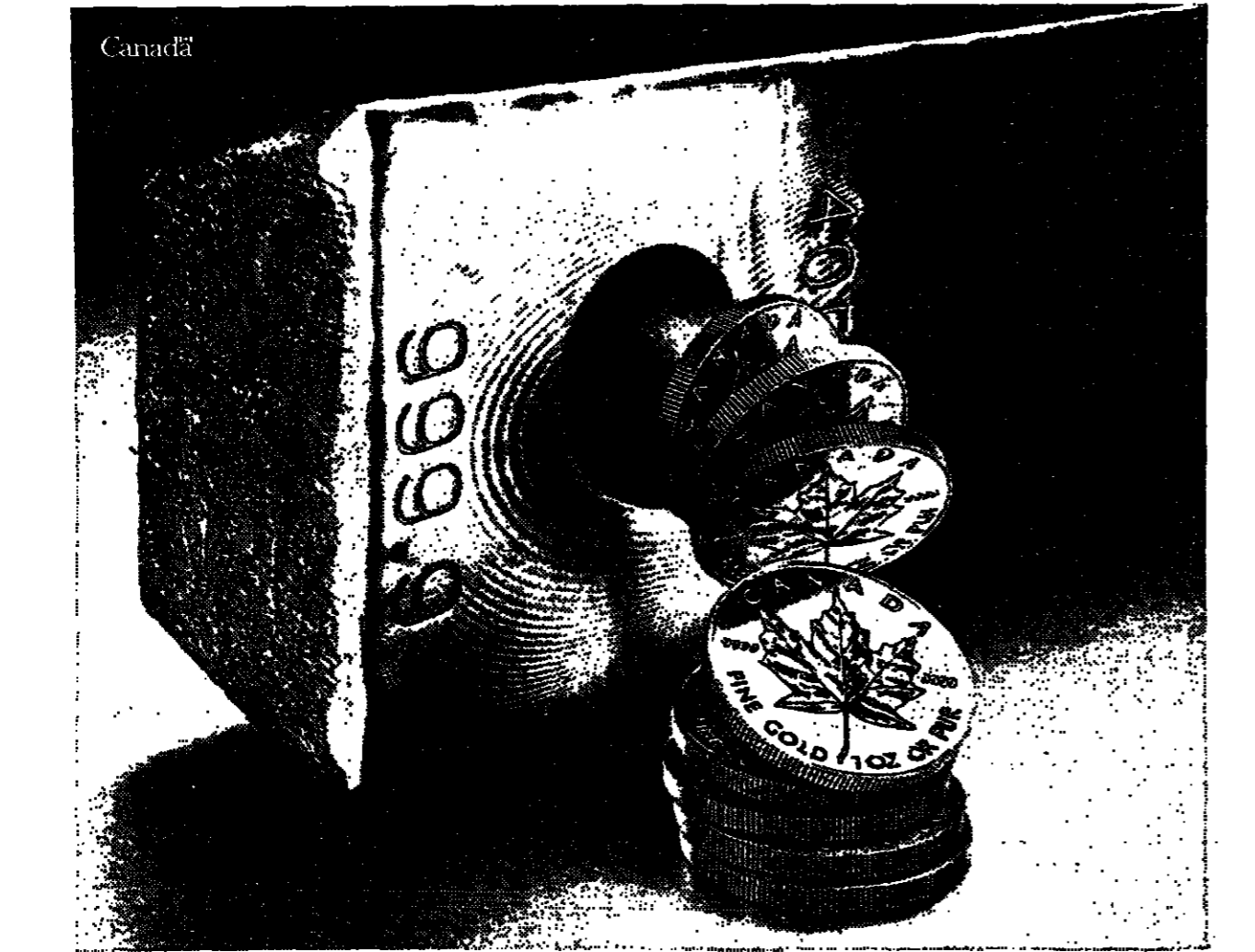
Table listing board meetings for various companies including Aldermore Holdings, Birimid, and others.

Emess bid for Rotaflex lapses

The £50m revised and final offer by Emess Lighting for Rotaflex, the commercial lighting group, lapsed yesterday.

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

TADANO LTD. (Kabushiki Kaisha Tadano Tekkoshu) U.S. \$20,000,000 6 1/2% Convertible Bonds due 1986 (the "Bonds")



The best of a bar made better.

An investment today in gold should be considered as a form of insurance. Just as a central bank's reserve of pure gold (999.9 or purer) insures the wealth of a nation, pure gold can insure your financial security and independence in the future.

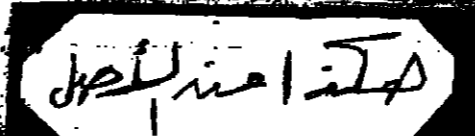
Granville & Co. Limited

Table showing stock prices and yields for various companies listed by Granville & Co. Limited.

Public Works Loan Board rates

Table showing Public Works Loan Board rates for different terms and interest rates.

Advertisement for Equitable Bancorporation Overseas Finance N.V. offering guaranteed senior floating rate notes due 1994.



UK COMPANY NEWS

Nationwide backs housing schemes in £30m issue

BY CLARE PEARSON

Nationwide Building Society yesterday raised £30m, mainly for lending on rented and shared ownership housing schemes, through an innovative index-linked domestic loan stock...

Tranwood confirms 50% Aitken stake

BY CHARLES BATCHELOR

Tranwood, the shell company headed by Mr Nick Oppenheim, confirmed yesterday it held just over 50 per cent of the shares of Aitken Home, the troubled financial services group...

Suter unloads F H Lloyd stake

BY LAURIE LUDWICK

Suter, the acquisitive engineering and distribution group, headed by Mr David Abell, has sold its 27.7 per cent stake in F H Lloyd Holdings, the factory and engineering company...

Attwoods' reconstruction

Attwoods, the waste-handling group in which Mr Michael Ashcroft's Hawley Group has a 29.9 per cent stake plans a financial reconstruction to allow it to write off from reserves £17m of goodwill generated by recent acquisitions...

DIVIDENDS ANNOUNCED

Table with columns: Current, Date, Corro, Total, Total. Rows include Assoc Newspapers, Birmingham Mail, M & G Daily, Southern Business.

Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

All of the 'Certificats d'Investissement' having been sold, this announcement appears as a matter of record only

JUNE 1986



ISSUE OF 8 000 000 OF 'CERTIFICATS D'INVESTISSEMENT'

Issue price: F 300

List of banks and financial institutions including Banque Nationale de Paris, Lazard Frères et Cie, Crédit Lyonnais, Société Générale, etc.

DBSBANK THE DEVELOPMENT BANK OF SINGAPORE LTD. NOTICE OF REDEMPTION US\$75,000,000 15% NOTES DUE 12 AUGUST 1989.

Marshall's Halifax PLC Concrete products, Quarrying & Engineering. Results for year to March 31st 1986.

The Thornton Liquid Reserves Fund Limited. A NEW FUND OFFERING EASE AND CONVENIENCE IN CURRENCY INVESTMENT WITH WHOLESALERE RETURNS.

APPOINTMENTS

Courtaulds forms chemicals division

Following the decision of Courtaulds Fibres to separate its chemicals and plastics operations a new division, COURTAULDS CHEMICALS, has been formed and will consist of four business groups with a management structure as follows: chief executive, Mr Ian Benburgh; finance and administration director, Mr Tony Howard; director, water soluble polymers group, Mr David Foyton; director, Leak Chemicals group, Mr David Hufstale; director, specialty chemicals group, Mr David Brown; and director, sulphur chemicals group, Mr David Miles. Mr David Glascock will be non-executive chairman.

COUNTY PROPERTIES GROUP has appointed Mr Tom Bisset as a non-executive director. He was chief executive of F. J. C. Lilley, Mr D. J. Kirkham who has been company secretary since 1982 has joined the board as director.

THE ROYAL BANK OF SCOTLAND has appointed Mr David T. Murdoch as assistant general manager (International). He was a senior manager in the international division.

Mr Christopher Wiseman has been appointed sales development director of SAVE AND PROSPER SALES. He also joins the board of Save and Prosper Financial Services. He was a member of the senior management team of Southern Life Association, South Africa.

Mr R. Corner, Mr W. M. Samuel, Mr A. C. Williams and

Mr P. N. Sawary have been appointed directors of J HENRY SCRODGER WAGG AND CO.

The HANSON GROUP has appointed Mr Philip Brand as European chief executive. Prior to joining Hanson, he held directorships in Glen Electric, Morphy Richards and Dimplex Appliances, all members of the Glen Dimplex Group.

Mr Geoff Rhodes Harris has been appointed to the board of PINNACLE INSURANCE COMPANY as a non-executive director. He was until his recent retirement a chief executive of Commercial Union Assurance Company. Pinnacle Insurance is a wholly-owned subsidiary of Moorgate Mercantile Holdings.

WICKFORDS REMOVALS has appointed Mr Andrew Hawkins as director, branch operations. He was general manager (Scotland), Promoted to regional director (north) is Mr Ian Carpenter, who was general manager (north).

SHOWERINGS has appointed John L. Williams as operations director. He was with Guinness where he was production and distribution director. Showerings is a member of Allied Vinters, wines and spirits division of Allied-Lyons.

BOWMER AND KIRKLAND has appointed Mr David Waters a director. He was senior contract manager.

Mr Jean-Pierre Galy has been named executive vice-president and head of the international

department of FIDELITY BANK, Philadelphia. He is based at Fidelity's London branch in Bishopsgate.

Mr Michael D. Morgan has been appointed general manager of TELFORD DEVELOPMENT CORPORATION to succeed Mr Joe Boyce who retires in August. Mr Morgan was commercial director.

Mr M. B. M. Porter has joined JARDINE GLANVILL as a director of the non-marine division. He was previously a director of Jardine Insurance Brokers in Hong Kong. Mr D. Adcock becomes a director of the aviation division and Mr A. Archibald and Mr J. P. Trevor are made directors of the marine division. Mr D. Langham and Miss P. J. Theobald are appointed associate directors of Glanvill Enthoven North America.

Mr Mark Brennan has joined ALLIANCE CAPITAL MANAGEMENT INTERNATIONAL as a vice-president portfolio manager. He joins from the First National Bank of Chicago.

FRY'S METALS, a Cookson Group company, has appointed Mr A. S. Davey as a director.

Mr Laidlaw O. Rice and Mr Alexander S. Reid have been appointed to the board of DRAYTON CONSOLIDATED TRUST, a company managed by MIM.

NATIONAL TELEPHONE SYSTEMS has appointed Mr John Lloyd Williams as marketing director. He joins from STC, where he was director of the switching products business centre.

Laidlaw joins Mercedes-Benz. Mr Christopher Laidlaw has been appointed as non-executive member of the board of MERCEDES-BENZ (UNITED KINGDOM). He is chairman of Beldon and a director of Barclays Bank, Dalry, Scotland and of the American Hess Corporation of New York. He has been president of the German Chamber of Trade and Industry in the UK since 1983. Mr Brian L. Worth, who was previously partnership chairman and chief executive partner, will remain partnership chairman but Mr Hugh R. Batters

CONTRACTS

ASEA supplies substations to Saudi Arabia

ASEA, Sweden, has received two major orders for substations with associated telecontrol equipment from the Kingdom of Saudi Arabia. Total value of the contracts is about SEK 150m (E60m). The Saudi Arabian contractor, Rajab and Silihash has ordered the complete electrical equipment for three 16kV substations to be built on behalf of the Electricity Corporation. ASEA's deliveries include gas-insulated, air-insulated switchgear, transformers, power cables, relays and control equipment. ASEA will also be responsible for the design, network studies, supervision of the erection and commissioning. The substations are included in a project aimed at expanding the electricity supply and rural electrification around the city of Yanbu in the north-west of the country. Commissioning of the substations is scheduled to take place in September, 1987.

At-Bahrain, another Saudi Arabian contractor, has ordered the electrical equipment for the expansion of the Jizan 145 kV gas-insulated substation belonging to Saudi Consolidated Electricity Co (SCESCO) South. The order includes GIS equipment with associated power cables, relays and control equipment. The contract involves the expansion of the Jizan substation, which is to be connected to the extension of the power station under construction in this city, which is in south-western Saudi Arabia.

Two export orders from Kuwait and Pakistan for pumps totaling £2.6m have been won by WER PUMBS. Weir beat 40 international pump makers to

land the £1.4m Middle East contract while the other deal is its first major sales success in Pakistan.

The order placed by the Crown Agents, acting for Pakistan's Water and Power Development Authority, is for 800 longshide pumps, with control panels and spares, for use in major land drainage and irrigation projects in Lahore.



(Incorporated in England under the Building Societies Act 1874)

Placing of £30,000,000

3% per cent. Index-Linked Loan Stock 2021

at £99.937 per cent.

payable as to £25 per £100 nominal on acceptance and as to the balance on or before 24th October, 1986

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List.

In accordance with the requirements of the Council of The Stock Exchange £3,000,000 nominal of the Stock is available to the market on the date of publication of this notice.

Particulars of the Stock are contained in Listing Particulars which will be circulated in the Ernst Statistical Services and copies may be obtained during normal business hours on any weekday (excluding Saturdays) up to and including 24th July, 1986 from:-

Issuer: Nationwide Building Society, New Oxford House, High Holborn, London WC1V 6PW

Arranger of the Issue: S. G. Warburg & Co. Ltd., 33 King William St, London EC4R 9AS

Brokers to the Issue: Rowe & Pitman Ltd., 1 Finsbury Avenue, London EC2M 2PA

and by collection only, until 14th July, 1986, from:-

The Company Announcements Office, The Stock Exchange, London EC2P 2BT

10th July, 1986

HANOVER INVESTMENTS (HOLDINGS) p.l.c.

at the extraordinary general meeting held on 9th July 1986 approved the change of its name to



"The excellent progress continues"

Table with 4 columns: Item, 1986, 1985, Increase %

- The current year has started buoyantly and this augurs well for the year ahead.
- The acquisition of three estate agencies has been completed.

Copies of the Annual Accounts can be obtained from: The Company Secretary, 21 Manchester Sq., London W1A 2DD

Notice of Mandatory Redemption

The Rural and Industries Bank of Western Australia ("the Bank")

A\$30,000,000 6% per cent. Guaranteed A\$/DM Bonds due 1987

1. NOTICE IS HEREBY GIVEN pursuant to the provisions of the Trust Deed dated 10th August 1972 constituting the above Bonds, that A\$3,000,000 nominal of the Bonds is due for mandatory redemption on 15th August 1986. Pursuant to Clause 5(b) of the Terms and Conditions Applicable to the Bonds, 1,000 Bonds have been purchased by the Bank and A\$1,000,000 has been credited against the amount due for redemption.

2. The serial numbers of the Bonds drawn for redemption are as follows:-

Large table listing bond serial numbers in columns.

- 3. Interest in respect of the Bonds to be redeemed shall cease to accrue on the redemption date and will be payable to that date in accordance with the Terms and Conditions Applicable to the Bonds.
- 4. Payment of principal will be made at the rate of A\$1,000 or, at the option of the bearer, DM3783.10 for each Bond.
- 5. Payment of Bonds to be redeemed in Australian Dollars will be made upon presentation and surrender thereof, together with all Coupons appertaining thereto maturing subsequent to the redemption date, at the main office of the National Australia Bank Limited in London or, at the option of the bearer, at the main office of The Chase Manhattan Bank N.A. in London ("the Principal Paying Agent") or at its other offices, or at the other banks, set out below.
- 6. Payment of Bonds to be redeemed in Deutsche Marks will be made upon presentation and surrender thereof, together with all Coupons appertaining thereto maturing subsequent to the redemption date, at the main office of the Westdeutsche Landesbank Girozentrale in Düsseldorf or, at the option of the bearer, at the main office of the Principal Paying Agent or at its other offices, or at the other banks, set out below.
- 7. FOR PAYMENT IN DEUTSCHE MARKS, THE BONDS AND COUPONS APPERTAINING THERETO MUST BE DEPOSITED WITH THE PAYING AGENT FROM WHOM PAYMENT IS REQUIRED (TOGETHER WITH WRITTEN INSTRUCTIONS, WHICH SHALL BE DEEMED TO BE IRREVOCABLE, THAT SUCH PAYMENT SHALL BE MADE IN DEUTSCHE MARKS) NOT LESS THAN FOURTEEN DAYS PRIOR TO THE DATE OF MANDATORY REDEMPTION.
- 8. Bonds and Coupons shall be surrendered at the following offices:-

- National Australia Bank Limited, 6/8 Tokenhouse Yard, London EC2R 7AJ.
- The Chase Manhattan Bank N.A., One New York Plaza, 14th Floor, New York, N.Y. 10081.
- Creditor Italiano S.p.A., Piazza Cordusio, Milan.
- The Chase Manhattan Bank N.A., Woolgates House, Coleman Street, London EC2P 2HD.
- The Chase Manhattan Bank N.A., 41 Rue Cambon, Paris 75001.
- Kredietbank S.A., 43 Boulevard Royal, Luxembourg.
- Westdeutsche Landesbank Girozentrale, 56 Friedrichstrasse, 4000 Düsseldorf 1.
- Banque de Commerce S.A., 61/53 Avenue des Arts, Brussels 1040.
- Nederlandse Credietbank N.V., Herengracht 45B, Amsterdam 1002.

THE RURAL AND INDUSTRIES BANK OF WESTERN AUSTRALIA By the National Westminster Bank PLC as Trustee

Dated 10th July 1986.

DM 100 000 000, Floating Rate Notes, Deutsche Staats- und Landesrentenbank Bonn/Berlin, D.S.L. Bank

24



**KITCAT & AITKEN
& CO.**

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INSTITUTIONAL SALES
MINING**

We are looking for an experienced sales person to market the product of one of the City's top-rated International Mining Analysts. The successful candidate will be responsible for the sales effort in this area, and will be expected to play a key role in the development of the firm's mining effort, and consequently will already have been involved in the sector for at least three years. Candidates should have a good degree, and will ideally be aged between 25 and 35. An outstanding salary and benefits package is available for this important position.

Please contact
Michael Oliver—Equity Sales
KITCAT & AITKEN & CO
A Member of the Royal Bank of Canada Group
17th Floor, The Stock Exchange, London EC2N 1HS
Tel: 01-588 6280

SWISS VOLKSBANK

**SENIOR
CREDIT ANALYST**

We have been retained by the London Branch (Licensed Deposit Taker) of this leading Swiss Bank to assist in the recruitment of a highly experienced Credit Analyst. This is a new position. The developing market presence of our Clients now requires the appointment of an Officer to be responsible for the timely submissions of comprehensive credit appraisals to Head Office in support of new business proposals, and to control the day to day activity of existing facilities.

The person appointed will be mature, have strong interpersonal qualities and will act as a support to the Marketing Team, undertaking second line customer contact and liaison. Fluency in German and formal credit training would be preferred but the professional strength of the Candidates would be of paramount importance.

In the first instance candidates should apply to:
BRIAN DURHAM
BRIAN DURHAM RECRUITMENT SERVICES
25, LIVERPOOL STREET, LONDON, E.C.2
TEL: (01) 621 1666

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A leading U.K. stockbroker**

wishes to expand its traded options business by the recruitment of experienced personnel. Successful applicants will have unique opportunities to develop an area of business to which the Firm is wholly committed. Exciting levels of remuneration are available.

Write Box A0189, Financial Times,
10, Cannon Street, London EC4P 4BY

DEALERS SALES PERSONNEL

Gerrard & National plc wish to appoint dealers and sales personnel with a minimum of 1 to 2 years experience to join their Money Market, Gilt Edged and International Bond teams which are continuing to expand. Language skills would be useful but not essential.

A competitive remuneration package will be offered to successful candidates.

Applicants should contact the General Manager, Mr. Peter Johnson, either by letter or telephone.

Gerrard & National plc
32 Lombard Street
London EC3V 9BE
Telephone: 01-623 9981

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Connaught 01-734 3879
(24 hours)

The Executive Job Search Professionals

LONDON STOCKBROKERS

require an
Experienced Investment Adviser

on South African Government, industrial and mining stocks. The successful candidate is likely to have an up to date and extensive knowledge of the South African stockmarket. He will also be expected to advise South African investors who have offshore investments. For this he will require a knowledge of the offshore markets and related taxation regulations. Preference will be given to candidates aged 34-45 who are fluent in Afrikaans. Membership of the Johannesburg Stock Exchange would be an advantage. Salary commensurate with experience.

Write Box A0204, Financial Times,
10 Cannon Street, London EC4P 4BY

International Appointments

**INTERNATIONAL
FX - M/M
APPOINTMENTS**

Increased treasury activity
on the Global money markets has created a
number of fresh exciting opportunities

STOCKHOLM SENIOR CORPORATE TRADER

A minimum of three years experience in local markets is required by this major international bank with responsibility to develop FX corporate business. Fluent Swedish essential - age ideally 25-35.

OSLO DEPUTY CHIEF DEALER
At least three years broad FX and M/M experience including interest arbitrage gained within the Norwegian market is required by this important international bank. Fluent Norwegian is required and candidates are likely to be aged 25-30.
Please contact Roy Webb.

BAHRAIN FORWARD - FORWARD TRADER

Major international bank requires a dynamic Foreign Exchange Dealer with at least two years experience in a major financial centre, covering Forwards, FRAs, Arbitrage and Options. A tax-free salary plus free furnished accommodation is offered.

BAHRAIN FX/M/M TRADER
Leading Arab international bank seeks a young dealer with minimum three years foreign exchange OR money market trading experience to join expanding team. Tax-free salary plus free furnished accommodation is offered.
Please contact Walter Brown.

PARIS FX/TREASURY MANAGER

Foreign bank seeks an experienced Manager to expand trading business with a team of 5 dealers. Candidates should have good all-round ability, plus experience in futures, options and currency swaps.

MONTE CARLO CHIEF DEALER
Experienced Dealer required to set up a trading room comprising 2 or 3 FX/Deposit Dealers plus 1 or 2 Bond Traders, in this subsidiary of a major bank. Salary will be tax-free for foreign nationals.
Please contact Christopher Evans.

FRANKFURT FX/CHIEF DEALER

A well established European bank is looking for a high calibre Chief Dealer to lead the FX team. Due to recent expansion further FX dealers are also required to build up the strength of the department. Fluent German essential.

BRUSSELS FX/CHIEF DEALER
Recent expansion on the market of this well known bank has created the need for the No.2 Chief Dealer. Another international bank requires additional FX Dealers due to further developments. Excellent prospects for those with a good bank record. A knowledge of French and/or Flemish essential.
Please contact Felix Meyer Horns.

If you are interested in these or other opportunities, please telephone or send your curriculum vitae in confidence to Jonathan Wren International, 170 Bishopsgate, London EC2M 4LX. Tel: 01-6223 1200 Telex: 9806473 Wrenco. London • Sydney • Hong Kong

**Jonathan Wren
International Ltd**
Banking Consultants

**UNITED ARAB
EMIRATES**

**CENTRAL BANK
ABU DHABI**

The U.A.E. Central Bank supervises a large number of banks in the country and is in the process of further strengthening its banking supervision department.

The bank now requires senior examiners whose primary responsibility will be to conduct field examinations and/or review examination reports. The work involves review of loan portfolios and covers all aspects of retail and money market banking operations. It also involves forming an opinion on the soundness of bank assets, profitability of its operations, quality of management and internal controls, etc.

Prospective candidates should be at least 35 years old and have professional qualifications in banking and/or accounting (e.g. AIB, ACA, CPA or equivalent) and have a minimum of 10 years, post-qualification experience, some of which must have been gained in similar capacity with a bank supervisory authority, or in senior bank management position in commercial banking or an external auditor specialised in bank audit at a senior capacity.

The successful candidates will be contracted for an initial period of two years, renewable thereafter annually. Annual salary, free of tax, is negotiable in the range of U.S.\$23,000-U.S.\$36,000 - according to each candidate's experience. Other benefits include free furnished accommodation, medical expenses, transport allowance, air passage for candidate and family and annual leave of 45 days, etc. Details of such benefits will be discussed at interview, which will be held in Abu Dhabi (U.A.E.) or London.

Please send c.v. with full details within one month of the date of this advertisement to:

The Personnel Officer
U.A.E. CENTRAL BANK
P.O. Box 854, Abu Dhabi - U.A.E.

**Accountant
Costa Del Sol
c.£15,000 + Car**

A major property development group now wishes to appoint a qualified accountant to be responsible for the financial affairs of its Spanish subsidiary.

Essential requirements are a current legal right to reside and work in Spain, bilingual ability Spanish/English and experience of local accounting practices and statutory regulations.

Familiarity with property development, housing or a related sector would be a distinct advantage as would experience gained in a US/UK group.

Please telephone or write in complete confidence to Mann Management, 160 New Bond Street, London W1Y 0HR. Tel: 01-629 4226.

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MANAGEMENT**

International Trading House operating from London, Europe, South America, USA and Asia active in COUNTERTRADE FOR SOFT COMMODITIES, CHEMICALS, MINERALS, METALS & PETROLEUM PRODUCTS

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IN SINGAPORE**

The position carries full responsibility for all the financial and trading function challenge includes:

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- * Able to communicate and negotiate in the world market place
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- * Experienced in trading (min. 10 years) in agricultural, soft commodities in the South East Asian and China markets
- * Between 25 and 45 years of age

Candidate must possess professional approach, energy and imagination. Applicants are requested to write in their bio-data with contact telephone number and a recent photograph. The total remuneration package will be negotiable at a level reflecting the importance of this appointment.

Write Box 0000, Financial Times
10 Cannon Street, London EC4P 4BY

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**you have the
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It will prepare you to go wherever the market is (and that could be anywhere in Europe, the Middle East, Africa or the Far East) and reap very high rewards commensurate with your success. This is without doubt an exceptional opportunity with a true Blue Chip company. Please write, enclosing a full CV, to H E Gate, (041-377), Whites Bull, Holmes Ltd, 63-65 St. Martin's Lane, London WC2N 4JX.

GENERAL MANAGER

required for an international Omani company with highly sophisticated, unique luxury products selling only in the top stores in the world's leading capital cities.

The General Manager must have a proven record of running a profitable international business, of being a shrewd marketer, of ability to identify and develop new products and new market opportunities, of the skills to motivate and lead successfully and of creativity coupled with elegance, impeccable taste, diplomacy, drive, tenacity, enthusiasm and a sense of humour.

The position is based in the Capital City of Muscat but involves extensive travel as it is worldwide. It will also pay exceptionally well. Initial letters explaining how your qualifications match our requirements under confidential cover to The Chairman, P.O. Box 4086, Ruwi, Sultanate of Oman.

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LUXEMBOURG**
We are currently looking for a SPOT BROKER with 1-2 years experience, preferably with continental connections. Salary negotiable. Please apply in writing enclosing CV to: Mr K. Cook
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Luxembourg
or Tel: Luxembourg 20511

**ASTLEY & PEARCE
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HEADQUARTERS FOR EUROPE
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CIS CORPORATION
Headquarters
1000 James Street
Post Office Box 6789
Syracuse, New York 13217 USA
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Tel: 01 351 7151

FT UNIT TRUST INFORMATION SERVICE

Table of EQUITIES with columns for Name, Price, Change, etc.

Table of FIXED INTEREST STOCKS with columns for Name, Price, Yield, etc.

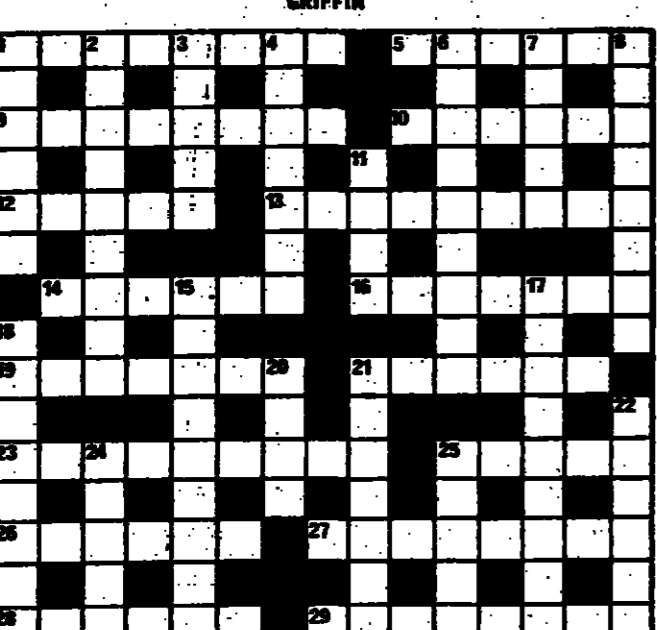
Table of "RIGHTS" OFFERS with columns for Name, Price, etc.

AUTHORIZED UNIT TRUSTS

Main table listing various unit trusts with columns for Name, Price, Change, and other details.

Can Europe catch up? A broad report of a series of articles "Can Europe catch up?" and "Towards a Free Trade Community..."

FT CROSSWORD PUZZLE No. 6,069



Crossword puzzle clues and solutions. Includes 'ACROSS' and 'DOWN' sections with numbered clues and the solved grid.

AUTHORISED UNIT TRUSTS & INSURANCES

Table listing various unit trusts and insurance companies, including Wardsley Unit Trust Managers Ltd, Waverley Asset Management Ltd, and Wetherill Unit Trust Managers Ltd.

INSURANCES

Table listing insurance companies and their products, including AA Friendly Society, Abbey Life Assurance Co Ltd, and Acton Life Insurance Co Ltd.

Table listing insurance companies and their products, including Alliance Assurance PLC, Allied Dunbar Assurance PLC, and Amersham Life Ass. Co. Ltd.

Table listing insurance companies and their products, including Amersham Life Ass. Co. Ltd, American Life Insurance Co UK, and Ansonia Assurance Funds.

Table listing insurance companies and their products, including Ansonia Assurance Funds, Barclays Life Ass. Co. Ltd, and British National Life Ass. Co. Ltd.

Table listing insurance companies and their products, including British National Life Ass. Co. Ltd, British Overseas Life Ass. Co. Ltd, and British Overseas Life Ass. Co. Ltd.

Table listing insurance companies and their products, including Eagle Star Insurance, Equitable Life Assurance Society, and Henderson Administration Co.

Table listing insurance companies and their products, including Henderson Administration Co, Imperial Life Ass. Co of Canada, and Imperial Life (UK) Ltd.

Table listing insurance companies and their products, including Imperial Life (UK) Ltd, Irish Life Assurance Co PLC, and JF Management Ltd.

Table listing insurance companies and their products, including JF Management Ltd, Legal & General (Unit Assur) Ltd, and Legal & General (Unit Assur) Ltd.

Table listing insurance companies and their products, including Legal & General (Unit Assur) Ltd, Liberty Life Assurance Co Ltd, and Liberty Life Assurance Co Ltd.

Table listing insurance companies and their products, including Liberty Life Assurance Co Ltd, London & Manchester Group, and London & Manchester Group.

Table listing insurance companies and their products, including London & Manchester Group, National Mutual of Australia, and National Mutual of Australia.

Table listing insurance companies and their products, including National Mutual of Australia, National Mutual Life Assurance Co Ltd, and National Mutual Life Assurance Co Ltd.

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INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial services, including company names, addresses, and contact information.

MANAGEMENT SERVICES

Table listing management services, including company names, addresses, and contact information.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas financial services, including company names, addresses, and contact information.

Main table listing insurance, overseas, and money funds, including company names, addresses, and contact information.

Table listing money market funds, including company names, addresses, and contact information.

Money Market Trust Funds

Table listing money market trust funds, including company names, addresses, and contact information.

Money Market Bank Accounts

Table listing money market bank accounts, including company names, addresses, and contact information.

TRADITIONAL OPTIONS

3-month call rates

Table listing traditional options and 3-month call rates, including company names, addresses, and contact information.

COMMODITIES AND AGRICULTURE

Ireland may block NZ butter deal

By Tim Dickson in Strasbourg

The European Commission yesterday put forward a controversial plan for relatively modest cuts in future UK imports of New Zealand butter...

The Commission's proposal—quotas for 77,000 tonnes in 1987 and 75,000 tonnes in 1988, compared with 79,000 tonnes in the current year...

Britain's entry into the EEC, have more than halved since 1973. The last agreement signed in 1984 was originally due to run to the end of 1988...

The EEC Farm Commissioner, had been thinking in terms of a bigger cut. The Community's butter surplus has hit a new peak...

Australian wheat offered to S. Africa

The Australian Wheat Board (AWB) is tendering for the sale of 70,000 tonnes of wheat to South Africa...

Producers lift cocoa pact hopes

By William Dullforce in Geneva

By accepting in principle yesterday the introduction of a semi-automatic mechanism for adjusting cocoa prices...

that buffer stock sales and purchases as well as exchange rate changes could trigger adjustments...

The Ivory Coast has returned to the current round of talks. The biggest consumer, is not participating, and like the Ivory Coast, has not been a party to the existing agreement...

Philippines sugar growers hope for better times

PHILIPPINE SUGAR producers are hopeful that the new Government of President Corason Aquino, will finally be able to stop the industry's decline...

Yokohama is likely HQ for timber pact

The INTERNATIONAL Tropical Timber Agreement on which the hopes of saving the world's tropical rain forests, may finally come into effect later this year...

INDICES

Table with columns for REUTERS, DOW JONES, and MAIN PRICE CHANGES. Includes data for various commodities like metals, copper, lead, nickel, zinc, tin, and silver.

US MARKETS

THE OIL MARKETS again came under pressure, with the latest American Petroleum Institute stock report generally confirming the view that supplies are still far ahead of current consumption...

ALUMINIUM

Table showing aluminum prices for various grades and regions, including London and New York.

COPPER

Table showing copper prices for various grades and regions, including London and New York.

LEAD

Table showing lead prices for various grades and regions, including London and New York.

NICKEL

Table showing nickel prices for various grades and regions, including London and New York.

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GOLD

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SILVER

Table showing silver prices for various grades and regions, including London and New York.

MEAT

Table showing meat prices for various grades and regions, including London and New York.

PHOSPHATE

Table showing phosphate prices for various grades and regions, including London and New York.

WHEAT

Table showing wheat prices for various grades and regions, including London and New York.

BARLEY

Table showing barley prices for various grades and regions, including London and New York.

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Table showing nickel prices for various grades and regions, including London and New York.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar little changed

Lack of new factors left the dollar little changed on the foreign exchange yesterday. Opinions were divided on the prospects for a cut in the US discount rate. The regular Federal Open Market Committee meeting finished yesterday, amid suggestions the weakness of the dollar would beget a further reduction in US interest rates. But some dealers continued to believe the sluggish growth in the US economy would prompt a cut in the discount as early as tomorrow. The dollar drifted lower for most of the morning, but recovered just before the Frankfurt fixing, when Mr. Hans Metzger, Secretary of State at the West German Finance Ministry, said a further reduction in the value of the dollar would be inappropriate. He added that a joint signal from central banks was possible, if the dollar fell too far. At the London close the dollar had advanced to DM 2.1830 from DM 2.1800. PFR 4.9975 from PFR 4.9950. The yen advanced to SF 1.7740 from SF 1.7700, after touching a low of 1.7680. On Bank of England figures the dollar's index rose to 113.9 from 113.8. STEERING - Trading range against the dollar in 1986 is 1.8225 to 1.9700. June average 1.8698. Exchange rate index fell 0.4 to 75.6. Six-months-gate index was 78.2.

Table with columns: July 9, Latest, Prev. close. Rows: 3-month, 6-month, 12-month, Forward premiums and discounts apply to the US dollar.

STERLING - Trading range against the dollar in 1986 is 1.8225 to 1.9700. June average 1.8698. Exchange rate index fell 0.4 to 75.6. Six-months-gate index was 78.2.

FINANCIAL FUTURES

Firmer trend

Euro-dollar and US bond prices reversed yesterday's losses in the London International Financial Futures Exchange yesterday. Part of the buying interest was a natural step to correct Tuesday's overvalued positions while runners of an imminent cut in the US discount rate, however speculatively received, probably created additional demand. Prices opened weaker in London, still reacting to overnight pessimism but there was little follow through selling and after a few stop loss sales, sentiment started to turn round and US traders entered the market in the afternoon as good buyers. There was still some confusion about the recent sharp fall in equity prices with traders sug-

gesting that a fall in share prices because of a sluggish economy should be bullish for the futures market as the authorities are more likely to cut rates in order to stimulate growth. Three-month sterling deposits were little changed at the close after a weaker start. The market was still running over Tuesday's poor money supply figures and the diminishing prospects of an early cut in UK base rates. Gift prices were also weak at the start but managed to recover later in the day, helped by a better tone in the US bond market.

Table: LIFE LONG GILT FUTURES OPTIONS. Columns: Strike, Call, Last, June, Sept, Dec, Puts, Last, June, Sept, Dec. Rows: 10, 12, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100.

Table: LIFE US TREASURY BOND FUTURES OPTIONS. Columns: Strike, Call, Last, June, Sept, Dec, Puts, Last, June, Sept, Dec. Rows: 10, 12, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100.

Table: LIFE US OPTIONS. Columns: Strike, Call, Last, June, Sept, Dec, Puts, Last, June, Sept, Dec. Rows: 10, 12, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100.

Table: LONDON SE 1/8 OPTIONS. Columns: Strike, Call, Last, June, Sept, Dec, Puts, Last, June, Sept, Dec. Rows: 10, 12, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100.

Table: PHILADELPHIA SE 1/8 OPTIONS. Columns: Strike, Call, Last, June, Sept, Dec, Puts, Last, June, Sept, Dec. Rows: 10, 12, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100.

Table: LIFE EURO-DOLLAR OPTIONS. Columns: Strike, Call, Last, June, Sept, Dec, Puts, Last, June, Sept, Dec. Rows: 10, 12, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100.

POUND SPOT - FORWARD AGAINST POUND

Table with columns: July 9, One month, Three months, Six months, One year. Rows: US, Canada, Belgium, Denmark, West Germany, France, Italy, Norway, Sweden, Japan, Australia, Switzerland.

CURRENCY MOVEMENTS

Table with columns: July 9, Bank of England, Morgan Stanley. Rows: Sterling, US dollar, Canadian dollar, Australian dollar, Japanese yen, Swiss franc, French franc, West German mark, Italian lira, Spanish peseta, Dutch guilder, Irish punt, Hong Kong dollar, New Zealand dollar, Singapore dollar, South African rand, Australian dollar, New Zealand dollar, Singapore dollar, South African rand.

DOLLAR SPOT - FORWARD AGAINST DOLLAR

Table with columns: July 9, One month, Three months, Six months, One year. Rows: UK, Ireland, Canada, Belgium, Denmark, West Germany, France, Italy, Norway, Sweden, Japan, Australia, Switzerland.

CURRENCY RATES

Table with columns: Bank rate, Special Drawing Rights, European Currency Unit. Rows: Sterling, US dollar, Canadian dollar, Australian dollar, Japanese yen, Swiss franc, French franc, West German mark, Italian lira, Spanish peseta, Dutch guilder, Irish punt, Hong Kong dollar, New Zealand dollar, Singapore dollar, South African rand.

EXCHANGE CROSS RATES

Table with columns: July 9, DM, Yen, PFR, SFR, HFL, Lira, SF, BFR. Rows: \$, DM, Yen, PFR, SFR, HFL, Lira, SF, BFR.

OTHER CURRENCIES

Table with columns: July 9, Argentina, Brazil, Finland, Greece, Hong Kong, Kuwait, Lebanon, Malaysia, New Zealand, Singapore, South Africa, Taiwan, Thailand, U.A.E.

EURO-CURRENCY INTEREST RATES

Table with columns: July 9, Short term, 3 months, 6 months, One year. Rows: Sterling, US dollar, Swiss franc, German mark, French franc, Italian lira, Japanese yen, Australian dollar, New Zealand dollar, Singapore dollar, South African rand.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Euro, Currency accounts, % change from central, % change adjusted for divergence. Rows: Belgian franc, Danish krone, German D-mark, French franc, Dutch guilder, Irish punt, Italian lira.

MONEY MARKETS

UK rates slightly firmer

Interest rates were slightly firmer when the London money market yesterday. There was growing pessimism about the prospects of a cut in the base rate in the near future. Some traders suggested a period of consolidation before Big Bang in the autumn with a possible cut in US rates not necessarily meaning an immediate cut in UK base rates. Three-month interbank money was quoted at 10.10 per cent up from 9.75-10.10 per cent. Overnight money opened at 10.10 per cent and eased initially to 9.75 per cent before coming back to 10.10 per cent. A low of 4 per cent was touched in the afternoon with closing balances taken around 5 per cent.

NEW YORK RATES

Table with columns: Prime rate, Fed funds at intervention, Fed funds at discount, Two month, Three month, Six month, One year, Two year, Three year, Four year, Five year, Ten year, 30 year.

MONEY RATES

Table with columns: July 9, Over-night, One month, Two months, Three months, Six months, One year, Lombard. Rows: Frankfurt, London, Zurich, Amsterdam, Tokyo, Milan, Brussels, Dublin.

FT LONDON INTERBANK FIXING

Table with columns: (11.00 a.m. July 9), Three months US dollars, Six months US dollars. Rows: bid 6 1/4, Offer 6 1/2.

LONDON MONEY RATES

Table with columns: July 9, Over night, 7 days notice, Month, Three months, Six months, One year. Rows: Interbank, Sterling CD, Local Authority Deposits, Discount House Deposits, Finance House Deposits, Treasury Bills (Govt), Bank Bills (Buy), Five Year Bills (Buy), DRI Linked Deposits, ECU Deposits.

TREASURY BILLS (sell)

Table with columns: Bank Bill (sell), Treasury Bill (sell), Finance Scheme IV, Local Authority and Finance House, Finance House, Treasury Bills (Govt), Bank Bills (Buy), Five Year Bills (Buy), DRI Linked Deposits, ECU Deposits.

WHY SHEARSON LEHMAN BROTHERS IS THE PRUDENT CHOICE WHEN TRADING FINANCIAL FUTURES.

CAPITAL BASE. Admittedly, \$2 billion in capital isn't the only reason institutional clients feel secure trading financial futures with Shearson Lehman Brothers.

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MIKUN'S CREDIT RATINGS. Financial Information Service on Japanese Corporate Issuers. on over 2,900 bond issues by about 700 Japanese companies. Cost: US\$2,800 per year.

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FOR SALE. FIXED INCOME FOR 25 YEARS FROM BLUE CHIP P.L.C. (Approx 12%) PRICE £1,050,000, subject to contract.

Company Notices. ITO-YOKADO CO. LTD (CDRs). HARRISON'S MALAYSIAN PLANTATIONS BERHAD. NOTICE OF MEETING.

Clubs. Notice of meeting for various clubs.

LONDON SHARE SERVICE

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and % Change. Includes sub-sections for 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

AMERICANS-Cont.

Table of American Stocks with columns for Name, Price, and % Change. Includes sub-sections for 'BUILDING, TIMBER, ROADS-Cont.', 'DRAPERY & STORES-Cont.', 'ELECTRICALS', 'FEDERAL GOVERNMENT', 'CHEMICALS, PLASTICS', and 'DRAPERY & STORES'.

INDEX-Linked

Table of Index-Linked funds with columns for Name, Price, and % Change.

INT. BANK AND O'SEAS

Table of International Bank and Overseas funds with columns for Name, Price, and % Change.

COMMONWEALTH & AFRICAN

Table of Commonwealth and African funds with columns for Name, Price, and % Change.

LOANS

Table of Loans with columns for Name, Price, and % Change.

Public Bond and

Table of Public Bond and funds with columns for Name, Price, and % Change.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Name, Price, and % Change.

AMERICANS

Table of American Stocks with columns for Name, Price, and % Change.

CANADIANS

Table of Canadian Stocks with columns for Name, Price, and % Change.

BANKS, HP & LEASING

Table of Banks, HP & Leasing with columns for Name, Price, and % Change.

MIRE PURCHASE, LEASING, etc.

Table of Mire Purchase, Leasing, etc. with columns for Name, Price, and % Change.

BEERS, WINES & SPIRITS

Table of Beers, Wines & Spirits with columns for Name, Price, and % Change.

BUILDING, TIMBER, ROADS

Table of Building, Timber, Roads with columns for Name, Price, and % Change.

DRAPERY & STORES

Table of Drapery & Stores with columns for Name, Price, and % Change.

ELECTRICALS

Table of Electricals with columns for Name, Price, and % Change.

FEDERAL GOVERNMENT

Table of Federal Government with columns for Name, Price, and % Change.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics with columns for Name, Price, and % Change.

ENGINEERING-Continued

Table of Engineering stocks with columns for Name, Price, and % Change.

INDUSTRIALS-Continued

Table of Industrial stocks with columns for Name, Price, and % Change.

INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo-Siam Corp, Anglo-Siam Petroleum, Anglo-Siam Rubber, etc.

LEISURE—Continued

Table of leisure stocks including companies like Anglo-Siam Leisure, Anglo-Siam Entertainment, etc.

PROPERTY—Continued

Table of property stocks including companies like Anglo-Siam Property, Anglo-Siam Real Estate, etc.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like Anglo-Siam Investment Trust, Anglo-Siam Fund, etc.

FINANCE, LAND—Cont.

Table of finance and land stocks including companies like Anglo-Siam Finance, Anglo-Siam Land, etc.

MINES—Continued

Table of mine stocks including companies like Anglo-Siam Mines, Anglo-Siam Gold, etc.

INSURANCES

Table of insurance stocks including companies like Anglo-Siam Insurance, Anglo-Siam Life, etc.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Anglo-Siam Motors, Anglo-Siam Aircraft, etc.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Anglo-Siam Shoes, Anglo-Siam Leather, etc.

OVERSEAS TRADES

Table of overseas trade stocks including companies like Anglo-Siam Overseas, Anglo-Siam Trade, etc.

PLANTATIONS

Table of plantation stocks including companies like Anglo-Siam Plantations, Anglo-Siam Rubber, etc.

NOTES

Notes section containing various financial notices and announcements.

LEISURE

Table of leisure stocks (repeated).

PROPERTY

Table of property stocks (repeated).

INVESTMENT TRUSTS

Table of investment trusts (repeated).

FINANCE, LAND, etc

Table of finance and land stocks (repeated).

MINES

Table of mine stocks (repeated).

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo-Siam Regional, Anglo-Siam Irish, etc.

Regional & Irish Stocks section containing a list of companies and their stock prices.

LONDON STOCK EXCHANGE

Equities ignore Wall St. weakness and stage good recovery

Account Dealing Dates
Option
*First Declara- Last Account
Dealings from Dealings Day

Calmer conditions returned to London markets after Tuesday's nervous session which brought the largest points falls ever in the two main FT equities indices. Leading shares rebounded strongly, despite substantial sales via the liquidation of an investment trust portfolio, while Government securities recovered from early low points to close with little change on balance.

outcome of its bid for Standard Chartered which closed 8 higher at 502p, after 800p. Goode Durran and Murray, a strong market in recent days on the announcement that Impelsa Pacific had acquired a substantial stake, advanced ahead to 130p before profit-taking left the close a net 7 down at 116p. Among Hire Purchases, dealings in Woodchester were suspended at 235p, up 6, pending an announcement.

FINANCIAL TIMES STOCK INDICES
Table with columns for dates (July 9-10, 7, 4, 3, 2, 1986) and indices (Government Securities, Fixed Interest, Ordinary, Gold Mines, etc.)

Day's High 1331.7, Day's Low 1318.6
LONDON REPORT AND LATEST SHARE INDEX TEL. 01-246 8626

London. Bullion touched \$350 in the US and improved further to \$351 in London before slipping back to end the day a net 50 cents higher at \$347.75, its best closing level since mid-June.

Gold shares were marked higher at the outset, reflecting good buying in New York overnight and continued to move ahead during the morning when renewed demand from Johannesburg triggered widespread covering by a number of short-profit-taking and the downturn in gold affected sentiment late in the session and most issues closed a shade below the day's best levels. The Gold Mines index showed a 5.1 gain at 202.4 - its third successive rise.

De Beers highlighted South African Financials and advanced 10 to 430p on news that all the company's mines have resumed normal working after the outbreak of strikes that occurred last week. Anglo American Corporation rose a like amount to 700p, as its 150p share had earlier exceeded 50 per cent and that the offer had become fully unconditional and will remain open until further notice.

Among Australian mines share prices maintained their overnight improvements and registered good gains helped by the firm trend in the recently-weak US dollar. CRA moved up 8 to 240p, Western Mining rallied 5 to 118p and Feko-Wallis ended edged up a like amount to 110p. Shares were highlighted by Central Norseman, 15 to the good at 310p, Sons of Gwalia, 12 up at 187p and North Kalbarri, 3 firmer at 39p.

Eisewerth in Australasia Keywest Investments advanced 8 to 288p following the proposed merger with Kiotaki to form a new group to be called Clayton Roward.

Traded Options
Tuesday's lively and evenly-balanced Traded Option business proved to be short-lived and proceedings returned to more normal levels yesterday. Total contracts struck amounted to 15,726-10,023 calls and 5,703 puts.

Recognition scheme for Industry Year
A RECOGNITION scheme for successful collaboration between education and industry has been announced by Sir Geoffrey Chandler, director of Industry Year.

Oil's better
Leading oils proved a highly resilient part of the portfolio to record modest overall gains despite renewed weakness in oil prices. BP slipped to 569p before rallying to close a net 4 higher at 573p.

NEW HIGHS AND LOWS FOR 1986
BANKS (2) Allied Irish, Banco de Bilbao, Bank of America (G), Bank of Montreal, Bank of New York, Bank of Paris, Bank of Spain, Bank of South Africa, Bank of Sweden, Bank of Switzerland, Bank of the West, Bank of Tokyo, Bank of Victoria, Bank of Western Australia, Bank of Western Canada, Bank of Western Europe, Bank of Western India, Bank of Western Japan, Bank of Western Korea, Bank of Western Latin America, Bank of Western Middle East, Bank of Western North America, Bank of Western Oceania, Bank of Western South America, Bank of Western Europe, Bank of Western India, Bank of Western Japan, Bank of Western Korea, Bank of Western Latin America, Bank of Western Middle East, Bank of Western North America, Bank of Western Oceania, Bank of Western South America.

A resumption of the US market's weak tone early yesterday proved to reverse the firmer London trend. Many leading industrial shares setled at the day's highest and the best performers were those which for reasons other than Wall Street, had reacted sharply earlier in the week. British Telecom, recently downgraded by analysts, advanced 4 to 333p. Among Regional, occasional interest was noted in G. Baxendale, Greenek King, preliminary figures scheduled for next Monday, eased a couple of pence to 200p. The absence of takeover development prompted sporadic profit-taking in Belhaven, 3 lower at 99p.

The tone in the Building sector improved and the leaders moved forward in places. Blue Circle was 4 better at 630p and BPS Industries 3 dearer at 548p. George Wimpey met with revived demand and gained 8 to 207p, while AMEC, still reflecting favourable comment, added 3 more to 259p. Centralia's share price rose to 254p, while John Mowlem, 389p, and John Laing, 480p, both improved 4. Late support left Millers' share price ending 2 1/2 up at 230p, but scrappy selling clipped 10 from May and Hassell at 101p. British Building and Engineering Appliances, a dull market on Tuesday following poor results, rallied 5 to 130p, but Walter Lawrence gave up 6 to 115p and Robert M. Douglas lost 1 1/2 to 159p.

A dull market in recent days reflecting the sharp setback on Wall Street, ICI gave a much steadier performance and edged up to 97p prior to closing. Double Corporation, takeover activity abated, Morgan Grenfell rallied 5 to 466p - still a discount of 34 to the striking price of 500p. Technical International moved a shade dearer at 752p and Brown Shipley improved 5 to 510p. Among the clearers, Lloyds moved up to 397p pending the

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Food Retailers gave a much brighter performance. ASDA, MPI featured with a rise of 6 to 146p on talk of a broker's recommendation. Sainsbury improved 4 to 300p, as did Kwik Save, to 270p. Bejam gained 1 to 182p on revised takeover hopes and Argyl rallied 5 to 318p. Elsewhere, Cadbury Schweppes closed a penny dearer at 175p, after 173p, but Tate and Lyle shed 6 to 659p amid various rumours relating to its Redpath Industries subsidiary. United Biscuits eased 2 to 247p and Unigate shed a penny to 282p, while Hillsdale slipped 4 to 277p.

Hotels and Caterers displayed a bright feature in Ladbrokes which rose 11 to 362p largely reflecting the efforts of a single sizeable buyer. Grand Metropolitan, down 16 on Tuesday, rallied 9 to 289p, while Trusthouse Forte picked up 4 to 159p.

Leading miscellaneous industrial took on a much steadier appearance. Among the international, the market rallied 5 to 235p in Dowling Pristling, but Securicor eased 3 to 97p on the proposed 23.75m rights issue. SIC, helped by a modest rally of 5 to 235p in Dowling Pristling, but Securicor eased 3 to 97p on the proposed 23.75m rights issue. SIC, helped by a modest rally of 5 to 235p in Dowling Pristling, but Securicor eased 3 to 97p on the proposed 23.75m rights issue.

Vickers, up 10 to 450p, staged a revival after the previous day's loss of 10p. The company had lost its nationalisation compensation claim. Other engineering shares were rarely altered, but BMT fell 6 to 184p.

6 up at 65p. Rentokil improved 3 to 140p.

Lack of investment incentive, partly reflecting fading hopes of cheaper money in the wake of the disappointing money supply statistics, made for a subdued session among Retailers. Dealers reported occasional demand towards the close, however, and Burton hardened a few pence to 290p, as did Marks and Spencer at 201p. Elsewhere, the prospect of a "shell" operation in the wake of the bid from Cleves Investments promoted another lively business in USM-quoted Paul Michael Leseurwear which dipped to 38p before recovering to 40p.

British Telecom rally
British Telecom, a depressed market over the past couple of days on fears of a takeover, staged a late revival to close 4 higher at 333p. Other gains in the Electrical leaders were limited to a few pence, as Burton hardened 2 firmer at 204p and Plessey a like amount dearer at 224p. Elsewhere, Amstrad came to life with a gain of 8 to 215p, while the duller interest left Eurotherm 10 dearer at 305p and United Scientific 8 better at 143p. Comment on the interim results prompted a 2 1/2 point rally of 5 to 235p in Dowling Pristling, but Securicor eased 3 to 97p on the proposed 23.75m rights issue. SIC, helped by a modest rally of 5 to 235p in Dowling Pristling, but Securicor eased 3 to 97p on the proposed 23.75m rights issue.

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London. Bullion touched \$350 in the US and improved further to \$351 in London before slipping back to end the day a net 50 cents higher at \$347.75, its best closing level since mid-June.

Gold shares were marked higher at the outset, reflecting good buying in New York overnight and continued to move ahead during the morning when renewed demand from Johannesburg triggered widespread covering by a number of short-profit-taking and the downturn in gold affected sentiment late in the session and most issues closed a shade below the day's best levels. The Gold Mines index showed a 5.1 gain at 202.4 - its third successive rise.

De Beers highlighted South African Financials and advanced 10 to 430p on news that all the company's mines have resumed normal working after the outbreak of strikes that occurred last week. Anglo American Corporation rose a like amount to 700p, as its 150p share had earlier exceeded 50 per cent and that the offer had become fully unconditional and will remain open until further notice.

Among Australian mines share prices maintained their overnight improvements and registered good gains helped by the firm trend in the recently-weak US dollar. CRA moved up 8 to 240p, Western Mining rallied 5 to 118p and Feko-Wallis ended edged up a like amount to 110p. Shares were highlighted by Central Norseman, 15 to the good at 310p, Sons of Gwalia, 12 up at 187p and North Kalbarri, 3 firmer at 39p.

Eisewerth in Australasia Keywest Investments advanced 8 to 288p following the proposed merger with Kiotaki to form a new group to be called Clayton Roward.

Traded Options
Tuesday's lively and evenly-balanced Traded Option business proved to be short-lived and proceedings returned to more normal levels yesterday. Total contracts struck amounted to 15,726-10,023 calls and 5,703 puts.

Recognition scheme for Industry Year
A RECOGNITION scheme for successful collaboration between education and industry has been announced by Sir Geoffrey Chandler, director of Industry Year.

Oil's better
Leading oils proved a highly resilient part of the portfolio to record modest overall gains despite renewed weakness in oil prices. BP slipped to 569p before rallying to close a net 4 higher at 573p.

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EUROPEAN OPTIONS EXCHANGE
Table with columns for Series, Vol, Bid, Ask, etc.

TRADITIONAL OPTIONS
Table with columns for First Dealings, Last Dealings, etc.

YESTERDAY'S ACTIVE STOCKS
Table with columns for Stock, Change, etc.

TUESDAY'S ACTIVE STOCKS
Table with columns for Stock, Change, etc.

RISES AND FALLS YESTERDAY
Table with columns for Rise, Fall, etc.

FT-ACTUARIES SHARE INDICES

Table with columns for Index, % Change, etc.

FIXED INTEREST

Table with columns for Price, Yield, etc.

BASE LENDING RATES

Table with columns for Bank, Rate, etc.

LONDON TRADED OPTIONS

Table with columns for Option, Calls, Puts, etc.

WORLD STOCK MARKETS

Table of stock market data for various countries including Austria, Germany, Norway, Australia, Japan, Canada, and New York. Columns include country, stock name, price, and change.

Table of stock market data for Canada, listing various Canadian stocks and their prices.

Table of stock market data for New York, listing various US stocks and their prices.

Table of stock market data for various international markets including MONTREAL, listing stocks and their prices.

Table of stock market indices for various countries, showing index values and percentage changes.

OVER-THE-COUNTER

Table of over-the-counter stock market data, listing various stocks and their prices.

Table of Chief price changes in London, listing various stocks and their price movements.

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, July 9

Main table of stock prices with columns for stock name, price, change, and volume. Includes various sectors like technology, healthcare, and energy.

Continued on Page 36

NYSE COMPOSITE PRICES

AMEX COMPOSITE PRICES

Prices at 3pm, July 9

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, and change.

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, and change.

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OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

Table of Over-the-Counter prices listing various stocks with columns for stock name, price, and change.

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Continued on Page 33

